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U.S. Senate Joins House in Approval Of Funds for MX

The Associated Press

WASHINGTON — The Senate voted Wednesday to approve the MX missile, the nuclear-tipped weapon President Ronald Reagan says is necessary to upgrade the U.S. atomic arsenal and win Soviet concessions in arms control talks.

The Senate vote, 59-39, which followed approval by the House of Representatives on Tuesday, was a major victory for Mr. Reagan, who had lobbied hard for the 10-warhead missile he calls "Peacekeeper."

Congressional approval means the Pentagon is now free to spend $625 million to develop and test-fly the missile.

Still to come in the next few weeks are House and Senate votes on whether to go ahead with production.

Before the vote, Senator Sam Nunn, a Georgia Democrat who once opposed the MX but was converted by Mr. Reagan's pledge that he was committed to arms control, said, "By killing the MX, you make it much less feasible that we can reach agreement" with the Soviet Union to limit nuclear arms.

Senator Steve Symms, an Idaho Republican, urged approval by saying, "We have to draw the analogies to the 1930s of how weakness and appeasement led to war."

But Senator Edward M. Kennedy, a Massachusetts Democrat, called the missile system a "needless escalation of the arms race" and urged the Senate to "reject the MX before it is too late."

The House voted 239-186 Tuesday to free the money, a decision Mr. Reagan praised as a "wise, courageous step forward for America." It was a remarkable turnaround in the House, which in December voted 245-176 against production money.

In a preliminary test of sentiment, the Senate voted 59-35 on Tuesday against a Democrat-sponsored attempt to delay a decision until Mr. Reagan agrees to a basing plan that would involve either moving or hiding the missile from a Soviet first strike.

Both his supporters and critics credited the president's intensive lobbying with reversing the House vote. Mr. Reagan was calling wavering congressmen until less than an hour before the vote, said Larry M. Speakes, the chief White House spokesman.

Mr. Reagan won some votes by pledging his commitment to arms control efforts and promising to review U.S. proposals to make them compatible with the recommendations of a White House commission on the MX.

Representative Norman D. Dicks, a Washington Democrat, said he had changed his mind and would support the missile because of Mr. Reagan's "good-faith initial effort" to support arms control.

After the December defeat, the White House commission appointed by Mr. Reagan proposed putting 100 MX weapons in existing Minuteman silos near Cheyenne, Wyoming. It also recommended development of a new single-warhead missile and a change in arms control aims to limit warheads rather than launchers.

In more than three hours of debate Tuesday, House critics charged that the latest basing plan would not protect the weapons from a Soviet strike and that it would move the world closer to nuclear war.

But supporters responded that the MX is needed to demonstrate American resolve and force Soviet concessions in arms control talks between the two superpowers.

The missiles "can be eloquent testimony to our will" to upgrade aging land-based weapons, said House Minority Leader Robert Michel, an Illinois Republican.

But Representative Les AuCoin, an Oregon Republican, said, "This is the moment the genie leaves the bottle unless we exercise our good judgment and keep it in the bottle."

MX opponents argued that the missile was unnecessary because of other new nuclear weapons being developed and deployed by the United States, including the Trident submarine, cruise missiles and the B-1 and Stealth bombers.

Supporters said, however, that only the MX would have the necessary accuracy to threaten the Russians' land-based missile force.

The Associated Press

Before the House vote, from left, Representatives Les Aspin, Democrat of Wisconsin; Joseph P. Addabbo, Democrat of New York; Albert Gore, Democrat of Tennessee, and Jack Edwards, Republican of Alabama, discussed the proposed MX financing bill.

Syrian Warplanes Fire Missiles Over Lebanon At Patrolling Israeli Jets

By Edward Walsh
Washington Post Service

JERUSALEM — In the most serious recent incident in the war of nerves between Syria and Israel, Syrian jets fired air-to-air missiles Wednesday at Israeli aircraft that were on a reconnaissance mission over eastern Lebanon, the Israeli military command announced.

The Syrian missiles missed their targets and the Israeli planes, which did not fire back, returned safely to their base after the morning incident, according to the announcement.

The statement added that the Israeli Air Force "is continuing its flights as usual."

No other details of the confrontation were made public, but the military command also disclosed that on Monday two SA-7 missiles were fired at an Israeli helicopter in Lebanon but did no damage. SA-7s are small, surface-to-air missiles carried by individual soldiers.

Beirut radio said the Syrians shot down an unmanned Israeli drone aircraft Wednesday over Lebanon. The Israelis denied the report and said there were no other incidents reported along the line that separates the Israeli and Syrian armies in eastern Lebanon.

Wednesday's incident was the first confrontation between Israeli and Syrian aircraft since Aug. 31, when Israeli jets shot down a Syrian MiG-25 that was on a reconnaissance mission near Beirut.

The last previous action of any kind involving aircraft over Lebanon occurred Oct. 4 when Israeli jets destroyed a Syrian SA-9 surface-to-air missile battery that the Syrians had moved into Lebanon.

By Wednesday night, there were no reported countermeasures by Israel against the Syrians because of Wednesday's incident.

The Israeli military command, however, issued a statement Wednesday night accusing Syria of "a clear violation of the cease-fire agreement between Israel and Syria" and said the firing on the reconnaissance jets was "the most serious to the chain of increasingly serious Syrian violations" of the cease-fire.

The statement said the Syrian "provocation" was an attempt to nullify Israel's new troop withdrawal agreement with Lebanon and added that Israel "is closely following the Syrian trends and moves with the hope and desire of preventing violent clashes."

Since Israel signed the troop withdrawal agreement with Lebanon on May 17, Israeli officials have stressed that they have no desire for a military conflict with Syria. They have appeared reluctant to risk the diplomatic gains they achieved in signing the pullout accord by intensifying the conflict with the Syrians.

The Israelis have instead downplayed the prospect of renewed fighting and characterized the reinforcement of Syrian forces in Lebanon's Bekaa Valley as largely a political move designed to subvert the Israeli-Lebanese agreement.

In this connection, it was noteworthy that the missile firing at the Israeli helicopter on Monday was not announced at the time and might have gone unreported were it not for Wednesday's more serious incident involving the jet fighters.

The Israeli Air Force has controlled the skies over Lebanon since the beginning of last summer's war and is believed to have flown reconnaissance missions over the country without challenge for months.

Since the Israeli invasion, however, the Soviet Union has resupplied the Syrian Air Force with sophisticated aircraft and installed new surface-to-air missile batteries in Syria, including long-range SA-5 missiles that are capable of hitting targets over Lebanon or Israel.

Appearing this week before a closed session of a parliamentary committee, Defense Minister Moshe Arens of Israel reportedly said there were some signs that Syria may be preparing for war but no evidence that the Syrians were about to start hostilities.

According to the latest figures from the Israeli Army, the Syrian force in Lebanon and along the Lebanese-Syrian border includes about 50,000 soldiers, 1,200 tanks, 500 other armored vehicles and 400 heavy guns.

Israel has reduced its military presence in Lebanon and is now said to have fewer than 20,000 troops in the country.

An official close to Mr. Arens said earlier Wednesday that Israel has deliberately not reinforced its presence in Lebanon for fear of setting off a chain reaction that could lead to renewed fighting.

United Press International

BLAMES QADHAFI — Yasser Arafat, chairman of the Palestine Liberation Organization, has blamed Moamer Qadhafi, the Libyan leader, for stirring rebellion among PLO guerrillas. Page 2.

Australia Snubs Foreign Investors As Fragile Economic Pact Evolves

By William Branigin
Washington Post Service

CANBERRA, Australia — The two-month-old Labor government in Australia is quietly charting a new economic course with a more restrictive approach toward foreign investment.

At the same time, it is struggling to hold together a fragile agreement approved recently by business and labor leaders at a "national economic summit."

Although the government of Prime Minister Bob Hawke denies any official policy change on foreign investment, it has rejected each of six applications put to the Foreign Investment Review Board by foreign companies wishing to buy into Australian ventures.

The Labor government also reversed a decision by the previous conservative government to allow 10 foreign banks to begin commercial operations in Australia.

In its latest rejection of a foreign investment bid, the government turned down an application by a South Korean company to buy 25 percent of a pipeline project in Queensland. The state government, which badly wanted the investment, sharply attacked the decision.

The national government's wage restraint policy has also been under attack as maverick labor unions press for pay increases that threaten to erode the consensus that emerged last month at the economic conference of government, labor and business leaders.

In a bid to hold together the accord, Mr. Hawke, himself a former trade union leader, pleaded last week with union members to restrain their wage demands and allow the government to pursue its objectives of stimulating the economy and creating jobs.

Critics responded that the government itself had undermined the conference's consensus on wage restraint by agreeing to an effective pay increase for about 130,000 construction workers.

The strain on the agreement reinforced the impression among some segments of the Australian press that the Hawke government, after an impressive start, was beginning to fall into the same economic traps that stymied the government of Mr. Hawke's predecessor, Malcolm Fraser.

Senator Donald L. Chipp, the leader of the Australian Democratic Party, hailed the four-day economic meeting of 100 business, government and labor leaders as "an outstanding success in political, social and economic terms."

Mr. Chipp, whose small but influential party campaigned for the March 5 national election with the slogan, "Keep the bastards honest," said the government might not be able to enforce the meeting's agreement perfectly.

But he said that "if the thrust can be maintained" and "outrageous wage demands" curtailed, it would go a long way toward solving Australia's economic problems.

The leader of the opposition Liberal Party, Andrew Peacock, dismissed the conference as a "substitute for action." He said the government was in a "state of confusion on wages policy" and was giving "greater emphasis to close relations with unions than to an appropriate economic policy."

UPI

Bob Hawke

Arguing that Australia has priced itself out of international markets because of high labor costs, Mr. Peacock said it was essential to hold down wages for the rest of the year.

For the last two years, wage increases have been running at about 17 percent a year, considerably above the inflation rate of 11 percent to 12 percent.

The government is pressing for a "wage pause" through June, followed by a 3- to 4-percent national increase later in the year and full quarterly adjustment to the inflation rate next year. The inflation rate, expected to be about 9.2 percent during the wage freeze, would not be made up.

This, at least, was the understanding that emerged from the economic conference. But some unions, notably the Builders Laborers Federation, have been chipping away at the agreement by pressing for shorter working hours, higher wages and "catch-up" payments to make up for inflation.

Strikes have given Australia a reputation as an unreliable supplier in some countries, diplomats said. Japan, for example, has seen its coal imports interrupted several times because of strikes by one or more of the 35 unions involved in getting coal from the mine to the port.

While the new government has its hands full dealing with unions and wages, an unexpectedly high budget deficit has given it an excuse for not fulfilling some election promises, including a tax cut. The deficit of 9.6 billion Australian dollars ($8.3 billion) was 4 billion Australian dollars more than predicted.

At the same time, the government has managed to dispel the financial panic that preceded the election. A 10-percent devaluation two days after the election stopped a heavy outflow of funds, and economists say virtually all of the money has returned.

U.S. Says AIDS Inquiry Is Top Health Priority

By Robert Pear
New York Times Service

WASHINGTON — The government's top health official has emphasized that the investigation of acquired immune deficiency syndrome, a deadly disease that strikes mainly male homosexuals and drug abusers, had become "the No. 1 priority" of the U.S. Public Health Service.

Dr. Edward N. Brandt Jr., an assistant secretary of health and human services, said Tuesday that the government was taking a number of steps in an effort to identify the cause and find a cure for the mysterious illness, which leads to a total breakdown of the body's immune system.

Dr. Brandt said the government expected to spend $14.5 million for work on AIDS this year. He announced six new research grants for study of the disease and the approval of a new heat treatment for blood products, through which some scientists believe the infectious agent might be transmitted.

At a news conference, Dr. Brandt also said that he was urging state and local health officers to report all cases of the disease, known as AIDS. In addition, he said, the federal Centers for Disease Control have stepped up surveillance of the illness.

Since June 1981, the centers have received reports of 1,450 AIDS cases, of which 558, or 38.5 percent, resulted in death. Among the 78 cases diagnosed at least two years ago, the fatality rate is 82 percent.

In the past three weeks, medical journals have carried reports suggesting that the disease could be sexually transmitted from men to women and could be contracted by children through "routine close contact" with adults. But Dr. Brandt said there was "no cause for fear among the general public that individuals may develop AIDS through casual contact with an AIDS patient."

Meanwhile, aides to Senator Lowell P. Weicker Jr., Republican of Connecticut, reported that he would seek $12 million in additional funds for research and other activities related to the immune deficiency syndrome.

The money, to be proposed as part of a supplemental appropriations bill for the current fiscal year, would increase federal spending on the disease by 83 percent. Mr. Weicker is chairman of the Senate Appropriations Committee's labor, health and human services and education subcommittee, which handles money bills for the Department of Health and Human Services.

Dr. Brandt denied suggestions that the Public Health Service had neglected the disease because it occurred mainly among homosexuals.

But after he spoke, Virginia M. Apuzzo, executive director of the National Gay Task Force, a homosexual rights organization, said: "The entire agency is conducting business as usual insofar as this particular health crisis is concerned. It is inexcusable that a supplemental budget request has not been submitted to Congress."

While expressing "a sense of great urgency" about the disease, Dr Brandt said: "We have seen no evidence that it is breaking out from the originally defined high-risk groups. I personally do not think there is any reason for panic among the general population."

Dr. Jeffrey P. Koplan, an assistant director of the Centers for Disease Control, said that 71 percent of the reported AIDS cases had occurred among homosexual or bisexual men.

Seventeen percent of those who reported the disease had taken drugs such as heroin through their veins. Haitian immigrants accounted for 5 percent of the cases, and people with hemophilia accounted for 1 percent. Six percent of the cases were not in any of these groups, but Dr. Koplan said they might have fit into one of the categories if doctors had done more complete investigations.

Dr. Brandt confirmed that half of the AIDS cases had occurred in New York City, but said he did not know why.

INSIDE

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FRIDAY

■ **William Klein**, the photographer, sits for a portrait by Mary Blume. In Weekend.

Kuwait's Parliament Shows Independence

Assembly's Latest Law Would Dry Up Diplomatic Liquor Chests

By David B. Ottaway
Washington Post Service

KUWAIT — Kuwait's feisty National Assembly once again has served notice on a somewhat embarrassed government that it has no intention of becoming a rubber stamp.

This time it has passed a law prohibiting embassies from importing or making locally any kind of alcoholic beverage, a law even more severe than any in rigorously dry Saudi Arabia.

The 29-0 vote in mid-February, which took effect this month, has annoyed the Western diplomatic community and brought charges of hypocrisy from many Kuwaitis.

Revived in 1981 after a five-year suspension for misbehavior, Kuwait's 65-man National Assembly is not the tame body that the ruling Sabah family presumably expected after radical Arab nationalists and pro-Iranian Shiite members were mostly gerrymandered out of their seats in the last elections.

In the two years of renewed parliamentary life, the assembly has veered left and right on its path to democracy, a path that has put the Sabah family, progressive by Gulf standards, in a quandary.

Among its most controversial decisions opposed by the government have been votes barring Kuwaiti nationality to non-Moslems, rejecting the women's right to vote, blocking an attempt to curb press freedom and refusing funds for the Syrian-manned Arab peacekeeping force in Lebanon.

In addition, the assembly has just signaled that the government's proposed constitutional amendments, which would expand the emir's powers, have no chance of getting the necessary two-thirds majority.

It is unclear to an outsider how such a legislative institution took root on the peninsula, where autocratic tribal and family rule prevails. The explanation seems to lie in the history and personality of this oil-rich city-state of 1.4 million people, which has the highest per-capita income in the world.

Kuwaitis say their hybrid democracy stems from the highly mobile and cosmopolitan nature of their society, a tradition of consultation and wealth-sharing between the leading merchant families and the Sabahs, who have ruled since 1756.

Compared with Western democracy, Kuwait's version still seems limited. There are no political parties, voting is limited to 3 percent of the population and the prime minister is always the crown prince, chosen by the Sabah family and virtually immune to a vote of no-confidence.

But in the context of the Arab states of the Gulf, where there is a tradition of no more democracy than consultative councils of appointed elders, Kuwait's National Assembly seems separated by light years.

"There are not many assemblies in the Third World where deputies are free to stand up and criticize the government" as they do here, remarked one diplomat from the West.

The present 50 elected deputies were expected to make up a far more accommodating body than the previous assembly, which publicly insulted the ruling family and questioned its right to rule. The emir suspended it in 1976 on the ground that the shock waves from the Lebanese civil war were threatening Kuwait's stability.

The 1981 elections saw the purge of all leftist Arab nationalists and all but three pro-Iranian Shiite Moslems from the assembly. But their place was taken by a half dozen Islamic fundamentalists who are proving more astute in pushing through bills.

One example was the ban on alcohol for the embassies, a measure that the government opposed but could not vote against without being viewed as anti-Islamic.

More weighty is the constitutional issue now before the assembly, a set of amendments to the 1962 constitution that would broaden the emir's power at the expense of the legislators.

Last December, the assembly voted 37-27 in favor of the principle of amending the constitution, with the government mobilizing its "Bedouin lobby" and 15 ministers serving as appointed deputies to push the vote through. Most of the assembly's leadership, including seven of the eight committee chairmen, voted no.

In early March, the Legislative and Legal Affairs Committee submitted its report, recommending, 6-1, that all the amendments be rejected.

The emir has temporarily avoided a head-on confrontation by withdrawing the proposals, but the committee wants to vote anyway, according to its chairman, Issa Shahin, who has a degree in political science from Indiana University.

One amendment he cited as among the most objectionable concerns a constitutional provision setting forth the principle of the separation of powers among the executive, legislative and judicial branches. The amendment would give the emir the right, under exceptional circumstances, to issue decrees having the power of law.

Mr. Shahin said the government did not indicate what constitutes exceptional circumstances.

Blast in South Africa Justified, Blacks Say

By Joseph Lelyveld
New York Times Service

JOHANNESBURG — In virtually all their pronouncements on Friday's car bomb explosion in Pretoria, South African officials have emphasized the black casualties, apparently in the belief that sympathy among blacks for the outlawed African National Congress would give way to revulsion over the brutality of an urban bombing.

However, soundings taken Tuesday among a rough cross-section of politically involved and ordinary urban blacks indicate that the reaction has been the opposite of what whites tend to assume.

Defense Minister Magnus Malan pledged Monday to avenge the dead, be they "white, black or colored."

The Johannesburg Star commented in an editorial that "South Africans mourn the Pretoria dead" and "perhaps even exult in the swift revenge at Maputo," the capital of Mozambique, which had just been the target of a reprisal attack.

The editorial drew no distinction between the reactions of whites and blacks. On a facing page, a headline declared, "Black Leaders Damn Attack." That article quoted the reactions to the Pretoria blast only of officials in the black "homelands" that South Africa has created within its borders.

But none of this has taken into account the reaction in the broad range of black opinion that can loosely be described as nationalist in that it rejects any political settlement not based on full political rights for the majority.

Questioned about reactions to the bombing, a black man with wide contacts to political circles said: "People are jubilant.

"They long ago gave up any hope for peaceful change. What they are saying is that the African National Congress is finally hitting real targets. That is why you are having crowds of blacks drawn to the street where the bomb went off. They want to see the place where a white man died."

Asked how they felt about the eight blacks who were among the 18 people killed by the blast, the man replied that some blacks were so mistrustful of the official information media that they have taken comfort from a hypothesis that some of these dead might be the creation of government propagandists.

The reaction of others, he said, was that, "We should just keep quiet about them and bury our dead."

Older blacks who are often intensely religious and might be expected to recoil from bloodshed are also intensely loyal to the African National Congress, which was a legal movement to their youth, another man said.

"They know how long it waited before it tried these kind of tactics," he said.

The car bomb explosion has appeared to erase one of the most frequently voiced criticisms of the tactics of the group in black nationalist circles. This was that white strategists in its leadership were sending young blacks on "suicide missions" in which they were instructed to hit symbolic targets such as empty government buildings.

This time there is a widespread assumption, fostered in part by the pro-government Afrikaans press, that the car bomb might have been set off by white members of the movement.

The immediate effect of the Pretoria bombing has apparently been to bolster support for the African National Congress, the sources all agreed.

They appeared to subscribe to the general view that whites have relied on violence to maintain their power and that blacks had no choice but to respond in kind.

The explosion was justified on two counts: as a reprisal for the attack in December by South African forces on the group's residences in Maseru, the capital of Lesotho, in which 42 people were killed, and as a strike against a military target.

The office buildings outside which the bomb went off housed South Africa's Air Force command, but there has been no official tally of military casualties.

A black social worker said: "It is unfortunate that innocent civilians were involved, but the motive of the attack was very clear. The black fatalities are just part of the larger sacrifices that we as a nation have to face and accept."

The mother of two young men who have left the country to join "the struggle" commented: "The boys have finally struck where it hurts most.

"This will make the government realize that our sons are away from home and dearly want to return. There will never be an end to this as long as the gates to their country remain closed to them."

A tutor in the black township of Soweto called the bombing "good but alarming." He said it signaled "a bleak future for the country as a whole."

A 19-year-old school dropout said: "They hit them! It was out of this world! The cops, the whites so hard."

هكذا من الأصل

France Ready to Introduce Its Version of New Jet Fighter

By Axel Krause
International Herald Tribune

PARIS — France will unveil its version of a new tactical fighter for the 1990s during the opening of the Paris Air Show on Thursday, and French aerospace and military officials say they hope the plane will be built in cooperation with West Germany.

A full-scale mock-up of the plane, funded by the Frencb Defense Ministry and designed by Dassault-Breguet, is the latest of several tactical fighter designs being examined by military planners io France, Britain, West Germany and Italy.

Their objective is to replace their existing fleets, starting around 1991, aerospace officials said Wednesday.

Several leading U.S. aerospace companies, including Northrop and General Electric, are participating in the studies and discussions through their European partners. They are boping to supply advanced technology and engines for the planes.

Exploratory talks between European and U.S. industry and government officials were expected to be held during the air show, whicb runs through June 5, industry sources said.

A senior U.S. aerospace executive said: "Although the Europeans appear determined to build their next new fighter together, there will be very significant possibilides for inputs of American technology and hardware, assuming, of course, the Europeans get their act together. But that has not yet happened."

The Frencb fighter project, known as the ACX, for Avion de Combat Expérimental, is expected to produce a demonstrator model that could be test flown by the end of 1986, Defense Ministry sources said.

It will be a twin-engine aircraft with a modified delta wing, incorporating fiber optics and highly advanced cootrol and electronics systems, the sources said, adding that it would be designed for France's air force, navy and for export.

"This is not yet a prototype, but a demonstrator model to fly with all the latest technologies," a Defense Ministry source said, emphasizing that the final version of the aircraft should involve European and notably West German partnership, primarily because of the high costs involved.

A French Defense Ministry official declined to reveal the projected budget for the ACX but said "we are talking in the billions of dollars."

Dassault-Breguet, which was nationalized by the Socialist government last year, is being encouraged to discuss with West German aerospace companies the possibility of setting up what a Defense Ministry source described as an "equal partnership with no junior or senior partners."

The comment was a thinly disguised reference to West German allegations that Dassault has been unwilling to cooperate with German industry unless it was assured of total design leadership on the new plane.

During the past few months, the French company has held exploratory talks with Dornier, its partner in building the Alpba trainer jet, and with Messerschmitt-Bölkow-Blohm, West Germany's largest aerospace company.

"We are ready to cooperate" with the German aerospace industry, said a Dassault official, "but we are not on our knees."

He added that details of the ACX project would be disclosed Friday at a news conference by company officials at the air show.

Industry sources said there are several possible alternative versions of the tactical fighter from which to choose.

British Aerospace will display a model at the air show of its Agile Combat Aircraft, which was unveiled in September.

The British government is funding development of the plane as a possible replacement for its British-French Jaguars. British industry sources say, however, that the government is encouraging exploratory talks with West German and Italian industries.

"For reasons of conflicting goals, it does oot lonk as if we can work with the French," a British official.

Dornier and Northrop will display a model of a plane known as the P-700 that the companies have been studying. That effort, however, is far less advanced than either the Avion de Combat Expérimental or Agile Combat Aircraft projects.

Noting that the West German Air Force has ont made its choice about how to replace its present fleet of F-4 Phantoms, a Dornier official said that "Northrop is a possibility for a cooperative venture, but everyone is talking with everyone."

The Associated Press

BIRTHDAY CANDLES — Fireworks at New York's Brooklyn Bridge on Tuesday marked the 100th anniversary of the span linking Brooklyn and Manhattan.

EC to Press U.S. on Aid Programs

Reuters

BRUSSELS — The European Community, concerned about U.S policies toward developing countries, has plans to press President Ronald Reagan at Williamsburg, Virginia, to soften his stance on Third World assistance.

Foreign Minister Hans-Dietrich Genscher of West Germany said Wednesday that Western industrialized oations sbould give a very positive signal to developing countries at the Williamsburg summit this weekend.

The EC foreign ministers meeting here also endorsed guidelines already agreed upon by their finance ministers, Mr. Genscher said. The finance ministers said in a statement distributed Wednesday that the summit should agree oo viable policies to boost investment and help world trade recovery while seeking to reduce unemployment.

They also called for firm action to reduce budget deficits, to stabilize foreign exchange markets, to lower interest rates, to reinforce multilateral financial institutions in the face of world debt problems and to prevent the fall in oil prices from encouraging consumers to abandon energy conservation and development policies.

Diplomats said the European Community wants a specific reference in the final summit declaration to the importance of next month's United Nations conference on trade and development in Belgrade.

The European Community decided on the need to stress commitment to the Third World because of concern about what they called the Reagan administration's hard-line stance on development assistance, citing a recent decline in U.S. aid and tougher cooditions applied to trade with the Third World.

Those included a U.S. decision in March to end duty-free import status on about $900 millioo worth of goods from developing countries and what they called U.S. reluctance to support the International Development Agency, an arm of the World Bank.

Divided OAU Marks Anniversary

By Andrew Hill
Reuters

NAIROBI — The Organization of African Unity observed its 20th anniversary Wednesday with a denunciation of South Africa but with persistent doubts about the OAU's ability to survive.

While African nations are in accord on their abhorrence of South Africa, there are few signs that deep differences, such as over the Western Sahara and Chad, can be reconciled.

The president of Kenya, Daniel Arap Moi, the OAU chairman, said in an anniversary message that South Africa's grip on South-West Africa, or Namibia, was the last vestige of the colonial rule that the OAU was set up to end 20 years ago.

The message also said: "The black majority in South Africa must obtain their political, social and economic rights like any other people in a democratic society. We strongly condemn the racist regime of South Africa and its collaborators for its desperate attempts to link the independence of Namibia with the withdrawal of Cuban troops from Angola."

President Moi's message was issued two weeks before a scheduled OAU cooference of leaders in Addis Ababa that will probably determine whether the OAU can survive in its present form, diplomats said.

In the past year two attempts to hold the 19th OAU summit meeting have collapsed because of political divisions over the Western Sahara and Chad.

The foreign minister of Nigeria, Ishaya Audu, and others have voiced fears that a third collapse of the meeting could mean the end of the OAU, Africa's biggest forum for political cooperation and the world's largest regional grouping.

Western diplomats say the dispute over the Western Sahara, which is ruled by Morocco, could be the main stumbling block for the Addis Ababa meeting June 6-11.

The OAU has been unable to hold any meeting since Polisario guerrillas fighting for the independence of the Western Sahara became the organization's 51st member in a disputed decision in February 1982.

The admission of the Polisario's self-styled Saharan Arab Democratic Republic led to a boycott of the first attempt to hold the conference in Libya in August.

To appease its opponents the Polisario stayed away from the second attempt to hold the meeting in November, but that fell through because of Libya's opposition to the seating of the Chad government of Hissène Habré.

President Habré had routed Libya's leftist ally, Goukouni Oueddei, in a long civil war. Mr. Goukouni's forces, backed and armed by Libya, are currently pushing south into Chad, according to reports from Ndjamena.

The Polisario has said that it will attend the Addis Ababa meeting despite strong pressure from OAU states, including its backers, to stay away, raising the prospect of another walkout.

Libya has called for a postponement of the meeting in a move seen by Western diplomats as aimed at buying time for Mr. Goukouni's army to advance further toward Ndjamena, and at helping Mr. Goukouni's claim to be the legitimate ruler of Chad.

Arafat Blames Qadhafi For Fatah Rebellion

By James M. Markham
New York Times Service

MEJ EL ANJAR, Lebanoo — Yasser Arafat sat smiling ooder a photograph of himself surrounded by equally jovial commanders of the Yarmouk brigade.

In a bantering humor, the chairman of the Palestine Liberation Organization dismissed a mutiny among a handful of his commanders down the road in a place called Ait el Fukha, as a bit of mischief by Colonel Moamer Qadhafi of Libya and Palestinian radicals influenced by Abu Nidal, who spöt with the PLO in 1972.

"All of them are about 150," Mr. Arafat said Tuesday in his enthusiastic but imprecise English. "Now, the head of this problem is Qadhafi. You can go anywhere in the Bekaa, in Tripoli. All the troubles, they are exaggerating."

Since May 7, when Colonel Abu Musa, a commander of the PLO's el-Fatah guerrilla group, tried to seize control of the elite Yarmouk brigade, Mr. Arafat has been traveling just about everywhere in the Bekaa region, rallying the 12,000 men he says he has in eastern Lebanon and checking the contagion of rebellion. He has also paid his first visit in months to Tripoli, on Lebanon's northern coast.

For a group of journalists brought into the Syrian-controlled Bekaa on Tuesday in the company of Mr. Arafat, Palestinian hospitality did ont include a visit to Ait el Fukha, where the band of mutineers is said to have established itself behind barricades. The band is less than a mile from Israeli lines, but is separated from the lines by some Syrian troops.

"All the good people have left them, and only the bad ones have stayed," declared a young, green-uniformed Fatah man, who said be had deserted Colonel Abu Musa on Tuesday. He and his comrades said that the colonel had some heavy gms but that the people with him were mostly Palestinian teen-agers brought in from Damascus.

The Fatah central committee on Saturday placed the leaders of the Bekaa rebellion under Mr. Arafat's direct command.

It is evident that Colonel Abu Musa could not hold out without a certain amount of Syrian indulgence, or even cooperation. Mr. Arafat has chosen to tackle the mutiny as a political matter — which it appears fundamentally to be — by mobilizing opinion against the colonel and painting him as a Libyan lackey.

Here in Mej el Anjar, which lies just off the Damascus-Beirut highway, Mr. Arafat seemed eager not to dwell on the Abu Musa problem, but dealt with other questions handily, condemning the continued killings of Palestinians inside Israeli-occupied Lebanon. He asserted that 57 Palestinians had been murdered in the past two weeks.

Asked whether he thought another Middle East war was likely, Mr. Arafat oodded briskly. "No doubt," he said. "There are military massings from the Israelis. More than five divisions now are massing in Lebanon, and they are preparing for something."

He vigorously condemned the security agreement signed last week by Israel and Lebanon, but said that a withdrawal by Syrian and PLO forces from the country was a matter for President Hafez al-Assad of Syria to decide, since he had about 35,000 troops in the country.

A note of conciliation ran through much of what Mr. Arafat had to say. He insisted that the PLO still kept "the door open" to negotiations with King Hussein of Jordan, who, exasperated by opposition from Palestinian radicals, last month broke off talks centered on President Ronald Reagan's peace plan. And the Palestinian leader declined to say anything about measures taken recently by Hussein to inhibit West Bank Palestinians from emigrating to Jordan.

But the politics of the Middle East did not seem to be foremost on Mr. Arafat's mind Tuesday. The mutiny within Fatah hints at difficulties not just with Libya, but also with Syria, which controls the Palestinians' tenuous supply lines to their last military front with Israel.

By harassing the Israelis behind their lines — the PLO deputy commander, Abu Jihad, said Tuesday that his guerrillas had carried out 350 raids in the past three months — the PLO hopes to make them weary of Lebanon and perhaps oblige them to pull back to the Awali River in the south as some Israeli commanders have suggested.

But for such activities, the Palestinians need operational autonomy. And after having been driven from Beirut by the Israelis last summer, Mr. Arafat and his men find themselves uncomfortably dependent on Damascus.

■ **Blockade Imposed on Rebels**

Mr. Arafat has imposed a blockade on the rebel officers to try to bring a peaceful end to their revolt, a senior aide to Mr. Arafat said Wednesday, according to a Reuters report from Damascus.

Abu Jihad said the Fatah leadership had cut off food, fuel and pay to the rebels.

Meanwhile, Fatah's central committee continued meeting in Damascus to discuss what action to take against the mutineers if the blockade fails, Palestinian sources said.

Jordanian Celebration

The Associated Press

AMMAN, Jordan — King Hussein of Jordan inaugurated the country's $225-million Queen Alia International Airport on Wednesday as Jordan celebrated the 37th anniversary of its independence from Britain.

WORLD BRIEFS

U.K. States Position on A-Arms

LONDON (Reuters) — Foreign Secretary Francis Pym said Wednesday that Britain would consider including its independent nuclear deterrent in disarmament talks if the Soviet Union agreed to make drastic reductions in strategic weapons.

"But we are obviously a long way away from that," Mr. Pym said at the daily news conference being held by the Conservative Party during the campaign for the general election June 9.

Prime Minister Margaret Thatcher said this month that the British deterrent could not be a part of U.S.-Soviet talks to reduce medium-range nuclear missiles in Europe. At the news conference, Mrs. Thatcher reiterated her commitment to update Britain's deterrent by replacing its submarine-launched Polaris missiles with the new U.S. Trident weapon system.

Police Blamed in Deaths on Java

JAKARTA (UPI) — An Indonesian human rights organization accused the police Wednesday of fatally shooting 300 to 400 people, during a crackdown on crime on the island of Java.

The private Legal Aid Institute, which monitors human rights in Indonesia, said the killings were committed by security authorities rather than by unknown gunmen as officials have claimed.

Presenting a report of the institute's findings, Abdul Rachman Saleh, a lawyer for the group, said: "We think our figure is by no means an exaggeration. The official figure is 121." He said the institute had gathered evidence that some of the victims were not criminals and cited the case of a civilian apparently killed by mistake. His family received a donation from the police.

Bern Won't Halt N-Waste Dumping

BERN (Reuters) — Switzerland will continue its past practice of dumping radioactive waste in the Atlantic this year, despite opposition from ecologists and other nations, the government announced Wednesday. The decision went against the spirit of a vote taken in February at a 52-nation convention in London on waste dumping in oceans.

But the government here ordered experts to draw up plans for the temporary storage of radioactive refuse in Switzerland until a permanent repository is ready in about 12 years. In the past, Switzerland has dumped its wastes in June or July off the northwest coast of Spain, which has led moves to halt the practice. The European Parliament last year also called for a stop to the dumping.

At the London convention in February, Switzerland voted against a proposal for all participating nations to suspend the dumping of radioactive wastes pending a scientific review. The resolution narrowly failed to obtain the simple majority needed to make it binding.

Moscow Expels 3 Iranian Envoys

NICOSIA (AP) — The Soviet Union has expelled three members of the Iranian Embassy staff in Moscow, Iran's Islamic Republic News Agency reported Wednesday.

The agency said the expulsions were in retaliation for the expulsion order on May 6 of 18 Soviet diplomats from Tehran. The names or positions of the three Iranians were not given. There was no immediate comment from the Soviet Union.

The Iranian agency said the 18 Soviet diplomats had connections with Tudeh, the Iranian Communist party, which was dissolved the day the Soviet diplomats were ordered to leave. More than 1,000 Tudeh members, including the secretary general, Nureddin Kianuri, have been arrested. Many have been accused of spying for Moscow.

Peru Orders State of Emergency

LIMA (Combined Dispatches) — Hundreds of policemen, firing tear gas and blocking traffic, seized the headquarters of the Peruvian Civil Guard in central Lima on Wednesday to dramatize a 24-hour strike for higher wages. The government ordered a three-day state of emergency and the armed forces are patrolling the streets.

The emergency order, affecting Lima and the adjoining port city of Callao, came in the midst of an increase in anti-government terrorism. A bank strike Wednesday paralyzed financial dealing in the capital. The order, broadcast by national radio, said civil rights would be suspended during the emergency.

"This is in oo way a political strike," one Civil Guard said. "We have been mistreated for too long and want the people to know we are only asking for what is owed us."

250 Missing in Nile Steamer Fire

CAIRO (UPI) — Fire severely damaged a Nile steamer tugging two barges with more than 600 people on board early Wednesday morning, and police said at least 250 people were missing and feared dead.

The Egyptian vessel was on a routine trip between Aswan in southern Egypt and Wadi Halfa in northern Sudan when fire broke out after a gas bottle exploded. An official statement said 325 people were saved, and sources at a Cairo rescue center said 48 bodies were recovered.

A police spokesman said the vessel and the barges carried 599 passengers, most of them Sudanese, and 28 Egyptian crewmen.

Tass Spurns Reagan Hot-Line Idea

MOSCOW (Reuters) — Tass has dismissed proposals by President Ronald Reagan to improve the "hot line" between Washington and Moscow as an attempt to divert attention from the issue of MX intercontinental missiles. The Soviet press agency said Wednesday that the suggested modifications would do onthing to allay suspicion or reduce the danger of war.

On Tuesday, Mr. Reagan called on Soviet leaders to agree to upgrade emergency communications between them to reduce the risk of an accidental outbreak of nuclear war.

"In proposing to install new telephone apparatus on the Moscow-Washington line and describing these measures as strengthening stability, the president hopes to reduce protests by the U.S. public against deployment of MX missiles," Tass said. MX missiles would be based in the Western United States and aimed at targets in the Soviet Union.

French Aide Is Firm On University Rules

Reuters

PARIS — The education minister, Alain Savary, said Monday he would press changes in university regulations into law despite protests by students.

Small groups of protesters clashed with the police in Paris until the early hours Wednesday after a demonstration near the National Assembly by 12,000 to 15,000 students.

Confronted by at least 1,500 amendments proposed by the opposition in parliament, Mr. Savary on Tuesday invoked emergency debate procedures that will cut short the time for discussions.

A ministry representative said this procedure would allow the proposals to become law by November and be carried out the following autumn.

Mr. Savary told parliament the changes would make the universities better able to respond to France's economic needs and more open to working-class students.

Many students and teachers and the center-right opposition parties say the changes will tie the universities too closely to the needs of industry and science at the expense of academic freedom.

Students said no more big street demonstrations were planned for the immediate future, but they said they would continue to lobby politicians, including Socialists and Communists.

The authorities said 131 police officers were injured in skirmishing Tuesday. Commentators attributed most of the violence to several hundred rightist extremists using the student protests as a cover to attack the police.

The police said 11 youths were detained, of whom six were students, the others having no connection with education.

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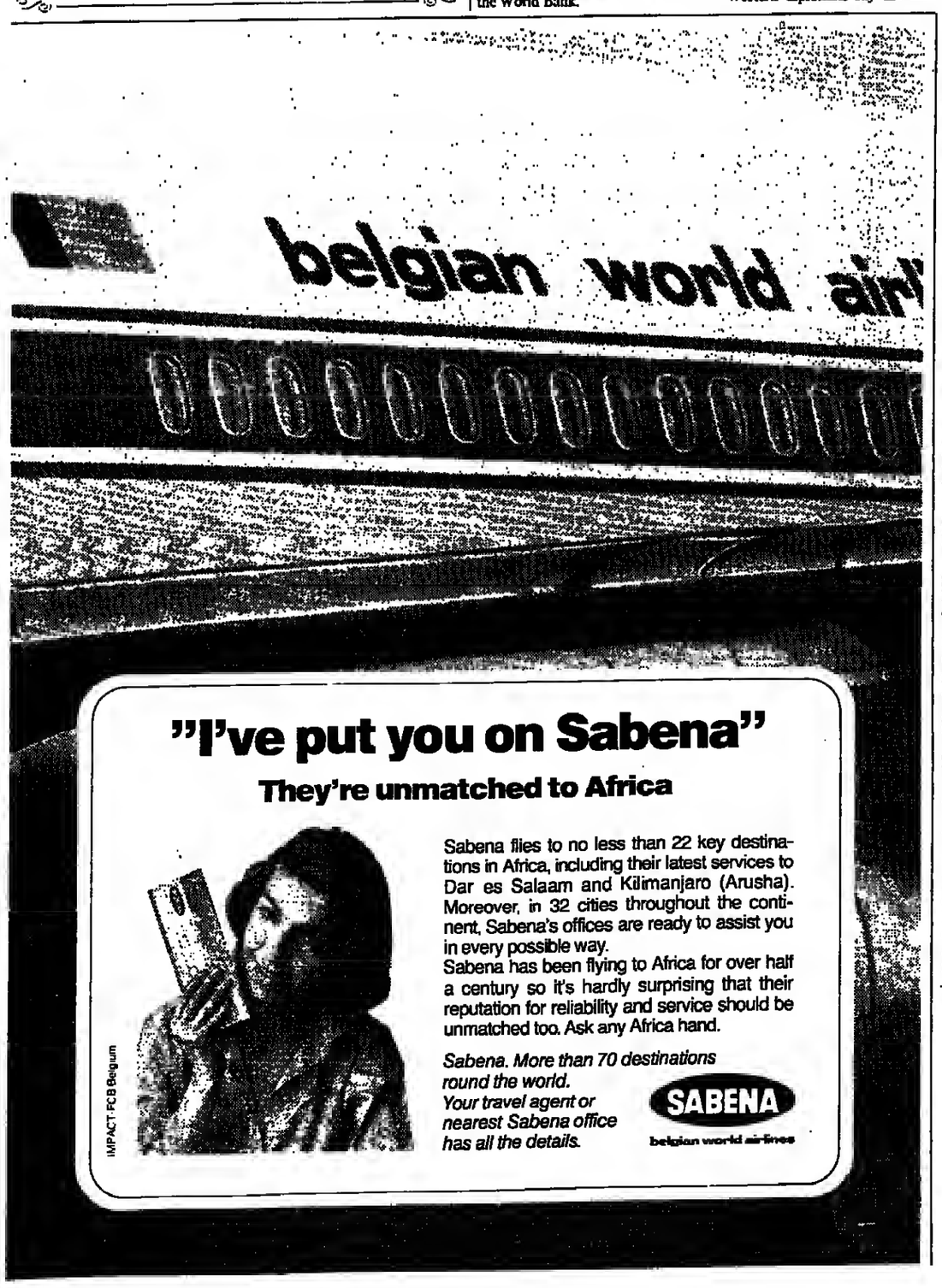

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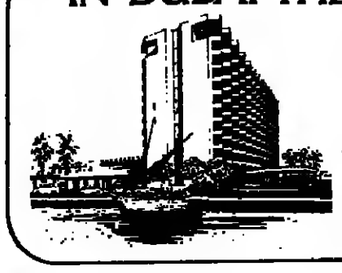

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Alabama Legislature Welcomes Jesse Jackson

By Art Harris
Washington Post Service

MONTGOMERY, Alabama — The Reverend Jesse Jackson, testing the Southern waters for a possible presidential candidacy, became the first black man ever to address a joint session of Alabama's legislature, and his rousing message of racial conciliation and economic recovery was received warmly.

A rapt audience of state legislators, most of them white, and black supporters in the packed chambers interrupted the civil rights leader 12 times with applause Tuesday.

White lawmakers especially warmed to his attacks on foreign nations for what he called unfair trade practices that have cost Alabama's steel mills and rubber plants thousands of jobs.

Mr. Jackson at times even sounded like his former archenemy, Governor George C. Wallace, as he railed at "Honda and Toyota, Suzuki and Yamaha, Sony and Panasonic, being unloaded at the docks and replacing Buick and Chrysler in the American market."

"We put too much focus on the schoolyard and not enough on the shipyard," said Mr. Jackson, who is stumping the South on a voter registration drive that he hopes will enroll 3 million blacks.

Representative Charles Adams, 49, a white conservative, called the speech very inspirational and said: "He makes some good points about our economy. It's about time we forgot about black and white and started talking about employed and unemployed."

It was a day full of milestones for a black leader who dodged police dogs and clubs 17 years ago on the bloody march from Selma to Montgomery with Martin Luther King Jr.

"This has been a marvelous place to speak, where Jeff Davis spoke and Martin Luther King Jr. should have spoken," he said. "Perhaps he was too close for you to see. But he did say we'd learn to live together and move from the battleground to common ground to higher ground."

Mr. Jackson turned the chamber into a revival meeting for coalition politics in a state where the black vote played a crucial role in electing Mr. Wallace to a fourth term. It was a moderate, mainstream Jesse Jackson preaching a "politics of soul."

In an interview, Mr. Jackson called the South the key to a coalition of blacks and progressive whites that will figure heavily in the Democratic nomination and the presidential race. Blacks make up 29 percent to 35 percent of the population in southern states.

The majority of the unregistered black voters in the South are in those seven states, he said, and that's where he plans to mobilize clergy, local politicians and disc jockeys to inspire blacks to register. Alabama was his third stop after North Carolina and Georgia.

A resolution to invite Mr. Jackson before the legislature passed by voice vote last week. Representative Alvin Holmes pushed it through with little dissent.

"Political power talks," said Mr. Holmes, one of 17 blacks among the 105 legislators.

Representative Harrell Blakeney, 62, a former National Guard officer who last confronted Mr. Jackson on the 1965 Selma to Montgomery march, said: "Time is one of the best healers there is; there's been a lot of changes in all of us in the last 18 years."

Mr. Jackson played down talk of his possible presidential candidacy, saying he will decide sometime in August. He acted like every other Democratic presidential contender who has come courting Alabama, however, by meeting with newspaper editorial boards and conferring with Mr. Wallace.

Mr. Wallace graciously received Mr. Jackson, who attempted to rally blacks to defeat the governor during last fall's campaign. On Monday, Mr. Wallace served Mr. Jackson iced tea on the sun porch of the governor's mansion.

"Jesse, you're running for president, huh?" asked Mr. Wallace, according to a recording of the meeting obtained by The Washington Post. "I ran one time, you know. It's a real tough thing running for president. You see what happened to me."

Mr. Wallace has been confined to a wheelchair since a 1972 assassination attempt left him paralyzed.

Mr. Jackson praised Mr. Wallace as a man of "charisma, stature and grace," then he asked him to sign a bill providing for more voting registrars and the registration of high school seniors on graduation day.

United Press International

The Reverend Jesse Jackson

California Bars Some Foreign MDs

Los Angeles Times Service

LOS ANGELES — Hundreds of foreign medical school graduates who are now seeking licenses to practice in California have received their education from schools that are "the source of fraudulent documents, contrived educational experiences, unethical practices and worthless diplomas," according to the state's Board of Medical Quality Assurance.

Officials of the board, which licenses doctors, said Tuesday that they had turned down the applications of more than 200 graduates of ooe of those schools, CETEC University in the Dominican Republic, because of allegations that the school has misrepresented the educational experience of its students and routinely granted medical degrees to some students who had never set foot on the Caribbean island.

Last week, the board's division of licensing unanimously agreed to decertify the school, the first time it has taken such a step against a medical school, either domestic or foreign.

The state investigation is but ooe sign of a growing national concern about the education received in foreign medical schools, especially those that cater to Americans who have been denied admissioo to medical schools in the United States.

California is not the first state to refuse to recognize foreign medical degrees.

Three years ago, licensing officials in Illinois decided to decertify three Caribbean medical schools, only to have their decision overturned by the courts. Whether Illinois will finally go ahead and allow graduates of the schools to practice there is now being discussed by the state's Medical Examining Committee.

Illinois has, in fact, successfully decertified only one medical school, that of the University of Yaoundé in Cameroon.

Some graduates of the schools under investigation have told the medical board staff that they had paid up to $50,000 for their medical degrees.

Shultz to Meet Today With SWAPO Leader

By Bernard Gwertzman
New York Times Service

WASHINGTON — Secretary of State George P. Shultz will meet in New York Thursday with Sam Nujoma, the head of the leading insurgent movement in South-West Africa, and with representatives of key black African countries.

The meeting, State Department officials said Tuesday, would seek to demonstrate U.S. determination to help bring about an equitable settlement of the deadlock on South-West Africa, which is also known as Namibia.

Mr. Nujoma heads the South-West Africa Peoples Organization, which operates from bases in Angola and from within South-West Africa. He is at the United Nations for the Security Council discussion of Namibian independence.

It will be his first meeting with Mr. Shultz, who has decided, aides said, to play a more active role in trying to arrange a breakthrough in the negotiations over South-West Africa's independence from South Africa.

State Department officials said that with Mr. Nujoma due in New York, Mr. Shultz agreed it would be useful to open direct discussions with him and with the African representatives of the so-called front-line states, countries that have negotiated with five Western nations for years on the terms for UN-supervised independence for the territory.

"There was a clear perception growing in Africa that we were not really evenhanded, that we were too closely aligned to South Africa," an aide said.

But he stressed that the decision for Mr. Shultz to meet with Mr. Nujoma had been reached before South Africa's bombing raid Monday in Maputo, Mozambique, in retaliation for a car-bomb attack last Friday in Pretoria. South Africa said installations of the African National Congress in Mozambique were attacked in the raid, but that has been disputed in reports from Maputo.

U.S. officials said that details on a formula for Namibian independence have been almost worked out but that it still depended on a parallel accord with Angola on the withdrawal of Cuban troops from its territory. In the past, Angola has rejected attempts to link the Namibian issue to the presence of Cubans in Angola.

Last month Mr. Shultz held an unpublicized meeting in Washington with Lieutenant Colonel Manuel Alexandre Rodrigues, Angola's interior minister, to discuss security problems in Angola in connection with a Cuban withdrawal, officials said. After Colonel Rodrigues returned to Angola, President José Eduardo dos Santos flew to Moscow for talks that U.S. officials believe are crucial to hopes for a settlement of the deadlock.

UN

Sam Nujoma

A senior State Department official said Tuesday that Washington was awaiting word in the next few days from Luanda on a time and place for another meeting between Angolan and U.S. officials.

The United States is negotiating with South Africa and the African nations on Namibian independence as part of the Western "contact group," made up of Britain, Canada, France, the United States and West Germany. The African front-line states are Tanzania, Zambia, Angola, Botswana and Mozambique. Nigeria, Zaire and Zimbabwe are also regularly consulted.

Mr. Shultz will meet with senior representatives of those African countries and later with Mr. Nujoma at a hotel near the United Nations, officials said.

High Court Bias Ruling Attacked From Pulpit

President of Bob Jones University Says U.S. Freedoms Are Being Lost

By Phil Gailey
New York Times Service

WASHINGTON — The Reverend Bob Jones 3d chose as his sermon topic on Tuesday the U.S. Supreme Court.

The court, in an 8-1 decision Tuesday, upheld the government's right to deny tax-exempt status to Bob Jones University because of racially discriminatory policies.

Mr. Jones, president of the university in Greenville, S.C., learned of the decision shortly before addressing students at their mandatory daily chapel meeting.

"We're in a bad fix in America when eight evil old men and one vain and foolish woman can speak a verdict on American liberties," Mr. Jones told the students at the evangelical school that his father founded in 1927. "Our nation from this day forward is no better than Russia insofar as expecting the blessings of God is concerned. You no longer live in a nation that is religiously free."

In Washington, the closest thing to an emotional response to the court's action occurred at the Justice Department, where some lawyers in the civil rights divison were elated. More than 100 of the division's 175 lawyers last year signed a letter protesting the Reagan administration's position in support of Bob Jones University.

The Reverend Jerry Falwell, founder of Moral Majority, called the decision "a blow against religious liberty."

Margaret Bush Wilson, chairman of the board of the National Association for the Advancement of Colored People, said the decision showed that the Supreme Court would not be part of the Reagan administration's effort "to turn the constitotional clock back to the days of separate but equal."

The director of the NAACP Legal Defense and Educational Fund, Jack Greenberg, called on President Ronald Reagan to make a vigorous effort to identify private schools that are discriminating and to suspend their tax status, and added: "Now is the time for Reagan to make good his assertion that he is in favor of lifting tax exemption for discriminatory schools."

Mr. Greenberg was referring to a statement made by Mr. Reagan last year when the Treasury and Justice Departments, with the president's approval, announced that the Internal Revenue Service would no longer deny tax exemptions to private schools that practiced racial discrimination.

Mr. Reagan said he personally opposed allowing tax exemptions for segregated schools but contended there was no basis in existing law to deny them.

Mr. Reagan's only comment came as he was leaving a White House ceremony: "We will obey the law," he said.

Bob Jones University lost its tax-exempt status in 1976 and was sued by the government for $490,000 in back taxes. The school's officials said it would be able to survive in the face of Tuesday's adverse ruling by the Supreme Court.

Some of the more than 100 other private schools that have been denied tax exemptions because of their racial policies may have a more difficult time staying open, according to an official of the National Christian Action Coalition, a Washington-based lobby for private Christian schools.

Robert D. Billings, the group's director of operations, said: "My guess would be that some schools will have to close as a result of this decision. It's definitely going to hurt, but what can we do? The Supreme Court has spoken."

■ **Tax Credits Advance**

Earlier, Thomas B. Edsall of The Washington Post reported from Washington:

The Senate Finance Committee approved 11-7 a bill to give tuition tax credits to parents of children in private schools. The House has taken no action on such a bill.

The committee vote was a victory for Mr. Reagan, who campaigned in favor of tuition tax credits in 1980.

For the poor who pay no taxes, the credit would be refundable, meaning the government would send the parent a check.

O'Hare Is Still Busiest Airport In the World

United Press International

WASHINGTON — Chicago's O'Hare International Airport continued to handle more passengers than any other airport in the world in 1982, according to airport operators.

O'Hare handled 37.7 million passengers last year, the Airport Operators Council International reported Tuesday in its annual summary of operations at 430 major airports.

There were no major shifts in the rankings, although New York's Kennedy International traded places with London's Heathrow Airport and was ranked fourth last year.

Hartsfield Atlanta International and Los Angeles International remained second and third.

White House Said to Open Talks To Avert Showdown on Nicaragua

By Don Oberdorfer
Washington Post Service

WASHINGTON — The Reagan administration has opened negotiations with House Democrats on a plan to avert a showdown on U.S.-backed undercover operations in Nicaragua by permitting Congress to vote on the operations later this year, according to informed sources.

The drive for a negotiated settlement of the executive-legislative dispute over the anti-Sandinist forces was described Tuesday by a senior member of the Foreign Affairs Committee, Representative Lee H. Hamilton, as "in very early stages of consideration."

Mr. Hamilton, a Democrat of Indiana, said he met Monday with Assistant Secretary of State Thomas O. Enders about the plan and was considering a written proposal drafted by the administration. He declined to give any details and said he did not know whether he could support the ideas.

The administration plan, as reported by the sources, would require President Ronald Reagan to send Congress a new official "finding" that the secret operation is in the national interest and give the lawmakers 30 days to veto it by joint resolution of the two houses.

The proposal is similar in some respects to that adopted May 6 by the Senate Select Committee on Intelligence. That panel agreed to finance CIA covert operations in Nicaragua until Sept. 30 but required that a new "presidential finding" be approved by the committee to carry on the operations after that.

In announcing this committee action, the chairman, Barry Goldwater, a Republican of Arizona, said it was acceptable to Mr. Reagan.

Three days earlier, the House Permanent Select Committee on Intelligence had voted a flat prohibition on U.S. involvement with guerrilla forces fighting the Sandinist regime. Instead, the committee authorized $80 million in new aid to friendly states in the area for open activity to stop the flow of arms to leftists.

The plan was adopted by the committee's Democratic majority, 9-5, on a party-line vote.

Because it involved expenditure of funds for open interdiction aid, the House panel's proposal was sent to the Foreign Affairs Committee for further action.

A showdown meeting of the committee had been scheduled for Tuesday morning, but was put off Monday because of parliamentary objections by Republicans.

Representative William S. Broomfield, of Michigan, the committee's senior Republican, said there is "some movement" toward a bipartisan settlement within the committee, but declined to predict whether the negotiations would succeed. A similar assessment was made by Representative Dante B. Fascell, of Florida, a senior Democrat.

AP

Thomas O. Enders

Representative Wyche Fowler Jr., Democrat of Georgia, a senior member of the intelligence panel, said that for security reasons he favored permitting the intelligence committees of both houses to vote on a new presidential "finding" about such secret activity, rather than submitting it to a full vote of the two houses.

Central America Policy Opposed in U.S. Poll

By Barry Sussman
New York Times Service

WASHINGTON — A sizable majority of Americans sees entanglement in the problems of Central America as a greater danger to the United States than the spread of communism there, according to a new Washington Post-ABC News survey.

Most citizens polled, including many who are otherwise strong supporters of President Ronald Reagan, said they sharply opposed any increase in U.S. involvement in Central American struggles. For example, by a ratio of more than 3-to-1, they opposed Mr. Reagan's proposed increase in military aid to El Salvador in its fight against leftist guerrillas.

Although a majority accepted Mr. Reagan's argument that Central American problems "directly affect the security and well-being of our own people," only three of every 10 people polled said they believed the problems posed a serious threat to the United States.

A broad consensus of more than 80 percent also accepted Mr. Reagan's view that a rebel victory in El Salvador could destabilize the region and that the Soviet Union, Cuba and Nicaragua were working to accomplish that end. But, by a ratio of more than 2-to-1, those polled said they believed "poverty and the lack of human rights" were a greater cause of unrest in Central America than subversion.

By an even greater ratio, 6-to-1, the Americans polled said they opposed any secret attempt to overthrow Nicaragua's leftist government, regardless of its support for the Salvadoran rebels. Congress is currently considering whether to cut off covert Reagan administration aid to Nicaraguan insurgents trying to topple the government in Managua.

Many citizens polled were skeptical of declarations by Mr. Reagan and other officials that the administration has no intention of sending U.S. troops to El Salvador. While 46 percent said they believed such statements, 40 percent said they did not and 14 percent expressed no opinion.

By a ratio of more than 2-to-1, those polled said they believed Mr. Reagan would seek to send troops to El Salvador if the government there cannot defeat the rebels. But they opposed such a move, even as a last resort, by almost a 6-1 ratio.

The Post-ABC News survey of 1,501 people took place May 11 to May 15. It asked:

"Which would you say is a greater danger to the United States: the spread of communism in Central America because the U.S. doesn't do enough to stop it, or the U.S. becoming too entangled in internal Central American problems as a result of trying to stop the spread of communism?"

Fifty-five percent said entanglement, 34 percent said communism, and 11 percent offered oo opinion.

Diary Found on Everest

United Press International

KATMANDU, Nepal — Sherpa guides found the diary, gloves and helmet of Yasuo Kato, a Japanese mountain climber believed to have frozen to death in December after making the first winter ascent of Mount Everest, it was reported Wednesday.

Chile Ends Suspension of Independent Radio Station

International Herald Tribune

SANTIAGO — Radio Cooperativa, Chile's most widely heard independent radio station, was back on the air with news programs Tuesday after a suspension of 10 days imposed by the government.

President Augusto Pinochet ordered the lifting of the suspension in what appeared to be a conciliatory gesture toward the opposition, which organized the "national day of protest" May 11.

Two persons were killed during demonstrations against the military regime of General Pinochet that were the most open dissent here in nearly 10 years.

The regime's initial reactions were characteristically repressive. Police arrested thousands for identification in raids on workers' neighborhoods. More than 350 people were held for trial, and charges were brought against 10 copper miner union leaders who called the day of protest. Radio Cooperativa was closed for allegedly inciting the disturbances by broadcasting live the sound of women banging kettles and motorists blowing auto horns.

But after attributing the demonstrations to a "Russian plot to bring down the government," General Pinochet apparently has begun to listen to moderate advisers who have warned that hard-line repression now can produce violent reactions.

Radio Cooperativa celebrated its return with a news report covering subjects that most other stations avoid. They included reports on an appeal by the mother of Victor Rodriguez Celis, a student killed May 11, of a court order releasing two detectives who had been charged with shooting their pistols where the youth died.

It also covered the friction between Chile and France since Claude Cheysson, the French minister of external relations, said, as the radio reported, that the Pinochet regime was a "curse on Chile."

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Chemical Weapons?

The Reagan administration keeps plugging away to put the United States back in the business of making new chemical weapons, whose manufacture President Nixon renounced in his first term. This year it seeks $48 million for 155mm binary chemical artillery shells and $66 million for equipment and chemicals for Bigeye binary bombs. But its case for building these weapons gets no better and in some ways gets worse.

The basic case argues that the United States must modernize its chemical stockpile in meet the Soviet chemical threat to Europe. But why must a chemical threat be met with chemicals? Almost all Europeans react in revulsion against prospective use by either side. Fortunately, NATO has many other military means with which to deter and defend against a Soviet attack of whatever sort.

Meanwhile, events raise other considerations. The new binary weapons are hailed for their safety features. But last year the Pentagon discovered that the Bigeye bomb might explode in the plane en route to target, and it was forced to defer a request for production funds. The very real issue of the danger that chemicals pose to users is further illumined by accounts of the accident at a Soviet chemical facility in Sverdlovsk in 1979. About 1,000 people were said to have died.

Soviet or Soviet-sponsored use of chemical and biological agents in Indochina and Afghanistan has given the West a powerful political argument. At the same time, such use has raised the requirement for solid verification measures at the long-running Geneva negotiations on destroying old chemical weapons and banning new ones. Few people expect early results from those talks.

But that is no good reason for America to resume production of weapons of dubious military value and heavy, negative political weight. Such weapons are not a big-pocket political item like the MX, but there is a considerable bureaucratic investment in them. The burden is on Congress, especially the House, to ensure that the United States does not break the production moratorium it established 13 years ago to its honor and profit.

— THE WASHINGTON POST.

Pray for the Schools

The commencement message at a college near Washington last week was that humans would have to learn to work with computers. What gave this amiable message its special interest was that it came from a chrome and fiberglass machine named Robot Redford.

There was another kind of commencement message the next day, in South Orange, New Jersey: American education is in trouble, and federal money can't help. The speaker was Ronald Reagan. It might as well have been a robot. For the third time in three weeks he repeated the same message, as oblivious to contradiction and rebuttal as a tape cassette.

"The road to better education for all our people simply cannot be paved with more and more recycled tax dollars collected, redistributed and over-regulated by Washington bureaucrats," Mr. Reagan said at Seton Hall. That has been his response since he received the report of a commission expressing alarm about the decline in education.

Yes, he seems to say, education is in a sorry state. It declined during the years that federal aid in education was growing. Federal aid is, therefore, not helpful but harmful. Effective reforms do not involve money. To illustrate, he cites the work of principals in the Bronx or in Austin, Texas. But he seems impervious to what those very principals have to say.

Frances Vazquez, the Bronx principal he refers to, agrees that some things don't take money. But then consider remedial math and reading; 16 of her teachers are paid with funds from a Great Society program for disadvantaged children. "If we didn't have these teachers, it would be devastating."

Adan Salgado, the Texas principal, makes two points. Federal money is essential; without it, he could not have provided, among other things, a computer. Second, he praises federal desegregation requirements. These have brought white middle-class enrollment. His school would have remained "the doormat of the district" otherwise.

"We created the greatest public school system the world has ever seen, and then have let it deteriorate," President Reagan says. "I think you can make a case that it began to deteriorate when the federal government started interfering in education."

Then what is his answer — for the federal government to stop interfering? Oh, no. Mr. Reagan wants a multibillion-dollar program, to give federal funds to parents who send their children to private schools. He also wants to encourage prayer in public schools. With that kind of federal program, it would be more useful to encourage prayer for them.

— THE NEW YORK TIMES.

Much May Depend On Williamsburg

By Robert J. Samuelson

WASHINGTON — Unless something surprising happens, the economic summit at Williamsburg this weekend will be dreadfully dull. Don't complain. Boredom can sometimes be virtuous.

The conventional judgment is that economic summits are cosmetic, although past meetings have occasionally produced modest agreements or bitter disputes. But at this summit, maintaining outward appearances — the veneer of calm and collaboration — may be the greatest contribution the leaders can make.

Nothing is now more important than economic recovery, and part of any recovery is psychology. Optimism, like pessimism, tends to feed on itself. If the leaders do nothing to break the mood, they may have done something after all.

The truth is that many of today's global economic conflicts are not solvable without renewed growth. They are beyond political solution. And if recovery doesn't materialize, the damage to global economic relations and the prospects of future growth may take years to repair.

Burdened by large debts, many developing countries have been unable to repay loans on time. Without a recovery, the handling of these debts becomes difficult, if not impossible.

Only by increased foreign exchange earnings — dollars, marks and other widely used currencies — from higher exports can these countries service their debts. Otherwise the debt burden requires draconian import cuts that cripple their economies (they need imported raw materials and industrial goods) and erode their willingness to service the debts.

Brazil and Mexico, for example, have already achieved trade surpluses by reducing imports sharply. Mexico's 1983 imports are projected at roughly $14 billion, nearly $9 billion less than in 1981. Brazil's estimated 1983 imports of $17 billion would be $6 billion less than in 1980.

But the debt burdens have not yet lightened, and the trade surpluses do not even cover interest on outstanding debt. The countries have borrowed more and increased their debt loads. By the end of 1983 Brazil's debt may approach $90 billion, up from $69 billion at the end of 1980. Mexico's debt is headed toward $84 billion, up from $51 billion.

If this piling of debt on top of debt looks unsustainable, it may be. Many economists believe that only a significant rescheduling, postponing principal payments and lightening interest payments, will suffice. Some debts might have to be written down.

Resumed world economic growth offers the only possible escape. Economist William R. Cline of the Institute of International Economics has estimated that a 3-percent growth rate in the industrial world would ease debt pressures significantly. Export volumes are extremely sensitive to growth. By Mr. Cline's figures, every 1 percent of economic expansion raises developing-country exports by 3 percent.

He may or may not be right. But even if a major rescheduling becomes unavoidable, it is clear that the negotiations would be much easier in an atmosphere in which expanding exports improve the prospects of ultimate repayment. And without growth, rescheduling may become superfluous: Some countries may unilaterally declare a moratorium on debt repayments.

The austerity they now accept — which raises unemployment and reduces living standards — assumes the ultimate restoration of normal trade and credit relations. If that prospect fades it is hard to imagine developing countries inflicting continued hardship on themselves simply to repay foreign bankers. So economic growth should dominate the Williamsburg summit. At risk is the fabric of international economic relations.

On the one hand, debt defaults threaten to disrupt the global credit network that sustains trade; in 1982, developing countries absorbed 44 percent of world imports. On the other hand, large losses to banks could impair their ability to make the new domestic and foreign loans needed for recovery. Similar logic applies in other global economic problems: protectionism, unemployment, mounting subsidies. Greater growth offers the clearest way of defusing tensions and containing self-defeating economic nationalism.

Hence the need for a calm summit to sustain the mood. The summits symbolize one of the great contemporary contradictions: Political pressures (mostly domestic) and economic realities (increasingly international) diverge. What once bridged this contradiction was economic growth, which benefited everyone. Maybe an amiable summit could help restore some of the old magic.

National Journal.

The Anglo Will Have To Adjust

By Flora Lewis

TUCSON, Arizona — Mexico's economic tailspin has brought a spate of distress on the U.S. side, where people have become heavily dependent on border-crossing business. But this is the Sun Belt, and basically there is a good deal of optimism for an expansive future.

Criticism is directed much more at Washington, for what one official called "less than benign neglect" of southern relations, than at Mexico for past mismanagement.

Luis Gutierrez, head of economic development for Tucson, put it bluntly: "The U.S. dillydallied too damned long." In southern Arizona and New Mexico people tend to shrug off Washington's warnings of communism surging up from Central America and propelling a tidal wave of migrants into the United States.

Complaints from liberals and conservatives alike are that the United States is not doing more to help Mexico develop so that the whole region can benefit. There is a remarkable sense of interdependence and enthusiasm for cooperative ventures on both sides of the border. There are examples of local diplomacy that could teach Foggy Bottom a lesson.

Cuban exiles in Miami may have cheered President Reagan's nostalgia for the "big stick" part of Teddy Roosevelt's forays into Latin America. In this part of the Southwest, there is instead a sense of neighborhood mutual interest more reminiscent of Franklin Delano Roosevelt.

Gov. Tony Anaya of New Mexico, who likes to call himself the highest elected Hispanic in the United States, is trying to launch a national "Hispanic force" both for ethnic advancement and to help improve relations with people to the south.

Mr. Anaya, 42, is a Democrat. He says that at this stage the movement is being organized as a partisan pressure group. Originally the idea was for a general coalition of Spanish-speakers. Now the Democratic presidential candidate in 1984 has been perceived as the key pressure point.

Nobody knows for sure how many eligible voters there are in the country out of 14.6 million Hispanics registered in the 1980 census, which introduced the category for the first time. Another 5 million or more are estimated in be here illegally.

Mr. Anaya says only 3.5 million are now on the voting rolls. His goal is to bring that up to 5 million before the presidential election, and then to offer support to the Democrats in return for a pledge of appointments and a voice in policy formulation.

"We don't want just someone named to take care of Hispanic affairs, as they wouldn't name an Anglo to look after Anglo affairs," the soft-spoken governor said in Santa Fe. "We want to participate in the whole national debate, the budget, MX, foreign policy, so on."

Demographic projections show Hispanics becoming the largest minority by the end of the century, outnumbering blacks. Wags say signs in shops in the Southwest will say "English spoken here." The controversial issue of assimilation or cultural separatism is treated with depth and perception by Thomas B. Morgan in the current issue of Esquire.

There are divisions among and within the main groups: Mexican-Americans, Puerto Ricans, Cuban-Americans. That will be a barrier to Mr. Anaya's ambition for an effective voting bloc. But it is already clear that Hispanic politics has arrived on the scene, and that U.S. foreign policy will be affected.

Economic and social reasons also promote a larger consensus on the approach to Latin America in this growing part of the country. People are uneasy about the new immigration bill, of two minds about its effect more than clearly for or against.

Amnesty provisions for illegal immigrants are welcome, although there is worry about how they will be applied. Hispanic and Anglo employers, who will be liable to fines and jail terms for hiring illegals, share concern about the effects. A new law may reduce exploitation but buttress discrimination. They do not find it hard to agree that more opportunity in Mexico would be a better solution for both sides, and bring more trade.

A lobby is emerging that will affect not only the texture of life in the United States but its relations with the world. It is encouraging in regional terms. Europe can beware.

The New York Times.

About Interest Rates and a Good Recovery

By Evan G. Galbraith

The writer is U.S. ambassador to France.

PARIS — You might think that it is not a dangerous thing to know a little bit about interest rates, but the old warning against limited knowledge is confirmed by the present acceptance of misconceptions about U.S. interest rates. Two clarifications: First, interest rates are not the primary reason why the dollar is strong against certain currencies; second, the current level of interest rates will not stifle the economic recovery now under way in the United States.

The dollar's strength has other reasons:

- Since the war the dollar has been the reserve currency of the world, held widely by central banks and institutions. The dollar has this status because of the strength of the U.S. economy and of its capital markets; the underlying values are there and one can deal in large amounts. Moreover, the United States is regarded by many as a safe haven from turmoil and the threat of the Soviet Union. Reserve status does not mean the dollar is immune to fluctuation. It does mean there is a presumption toward the dollar, provided the economy looks healthy and prices are relatively stable.
- A comparison of inflation rates is the primary influence in exchange rates. If prices in one country are rising at 4 percent and in another at 12, common sense dictates that the currency losing its purchasing power three times faster than the other is mathematically going to lose value against the other in the exchange markets. Moreover, markets anticipate trends and the relative values of currencies are often established before the actual mathematics are achieved. Inflation has dropped in the United States from about 13 percent in 1980 to 4 percent in 1983. In countries where inflation has come down to comparable levels the dollar has stabilized with their currencies; where it has not, the dollar continued to strengthen.
- Any deficit in the merchandise balance of payments is normally covered by the flow of invisibles — interest, dividends, royalties, etc. Any remaining deficit is covered up by the capital account. The average annual inflow of foreign capital to U.S. credit markets in the last six years is about $23 billion, regardless of interest rates. Estimates for 1983 are about the same. The total credit demand in the United States in 1983 of some $500 billion (which includes $200 billion from the federal deficit) will be covered by new savings of about $575 billion and by advances from the government of around $90 billion, unrecorded savings of $50-75 billion, and $25-35 billion of foreign inflow. Foreign capital is a minor factor in this credit supply.

U.S. interest rates differentiate between short and long term. It is short-term rates which are earned by most foreign capital. Treasury bills and certificates of deposit yield between 8 and 9 percent. Assuming 4-percent U.S. inflation for 1983, the investor calculates a real return of 4-4.5 percent. The differential between these real yields and the real yields on yen, Swiss francs, Deutche marks and sterling obligations frequently held by foreigners is no longer decisive. The dollar is strong against some currencies such as the French franc largely for the reasons cited above, not because of high interest rates.

For the second misconception, the effect of interest rates on the economic recovery, we must look at the effect on both the producer and the consumer. Most producers are still borrowing largely at short-term rates (usually under bank-guaranteed lines of credit which are granted for the medium term, i.e., one to 10 years), trying to decide when to go to the long-term bond market. Those who are waiting think long-term rates will come down. Present short-term cost for commercial paper is about 8.5 percent and bank loans may be around 9.5 percent. (Contrary to what is commonly thought, prime rate is not for most prime customers.) Many corporations have ample cash arising from increased profits and tax relief. Some corporations have already gone to the bond market; others, taking advantage of the bull market, have issued new stock.

The question of money for most corporations is not whether it is too costly to make a profit; it is more a question of where it should come from. The cost of money affects profits, but its after-tax cost is not high in comparison with inflation. Most American companies pay income taxes, and interest is deductible. If a company has an incremental tax rate of 50 percent, then the effective interest cost is only about 4.5 percent for short-term money and 5.5 percent for long-term money. These after-tax costs are not enormous if in 1983 and 1984 inflation is 4 percent.

Housing is leading the recovery because of the accumulated demand and the availability of mortgage money at interest households can afford. Automobile manufacturers are offering customers financing at 9.9 percent (tax deductible) and consequently the prospect is good for an increase in sales. Consumer financing for less expensive items is high, at least 18-20 percent, but the customers tend to look mainly at the monthly financing charge. For example, 20 percent per annum on a $500 television set is only $4 per month more than financing at 10 percent. Consumer financing is available and the recent rise in retail sales reflects its acceptability.

We are well launched on a recovery and there are several reasons why it will endure. One is the accumulated demand. Another is stable prices; neither production nor consumption is apt to be disrupted by rising prices. Increased productivity and low utilization of plant so confirm. Prospective increases in GNP mean increased savings to meet new credit demands as business expands. In summary, America's large, growing capital market will keep interest costs from derailing a formidable recovery.

International Herald Tribune.

Other Opinion

The Job for Williamsburg

Many people, especially those who ought to know better, seem to regard the forthcoming economic summit at Williamsburg this weekend as a bit of a bore. The meeting could all too easily live down to these expectations. A cozy fireside chat ending in a banal, questions-begging statement from President Reagan, announcing perhaps that the leaders are equally determined to encourage the recovery while remaining resolute against inflation, is one possible outcome. Another possibility is that the talk will slide away from contentious economic matters and turn, for example, to defense, on which President Reagan and President Mitterrand talk the same language.

Any such result would be worse than unsatisfactory. The whole idea of an unstructured discussion is to leave room for some genuine political development, as a result of which the leaders can do something to harmonize their objectives and make fuller allowance for each other's problems. Only heads of government can produce this kind of change.

It may seem that little time need be wasted on the U.S. deficit, since it is universally regarded as excessive. However, this agreement masks a wide gap in understanding across the oceans. American economic thinking, at the professional as well as the political level, is still largely insular.

The Europeans have learned, through membership of the EC and the EMS, that domestic economic policy must take account of what is happening among trading partners. The Americans (and to a large extent the Japanese) have yet to acquire this habit of thinking.

President Reagan must somehow be persuaded that although American businessmen and consumers, who enjoy the benefit of tax deductibility, may find current dollar interest rates manageable, they threaten American interests in the outside world. They lead to overvaluation of the dollar, and so destroy jobs in U.S. industry. More threatening, perhaps, they impose an unmanageable debt service burden on many developing countries.

— The Financial Times (London).

The New Leaders of China

The new generation at the top in China does not yet have the experience, authority or range of vision of the old guard, and no new Chou En-lai or Deng Xiaoping has yet emerged. But the new men are characterized by pronounced self-confidence and a big dose of Chinese nationalism. Some of them seem to expect more than the country is capable of performing, and others may pay too little heed to past warnings that China should never try to become a superpower. But they are all convinced that they can modernize China in the foreseeable future and assure it of a decisive role in the world.

— Neue Zürcher Zeitung (Zurich).

China continues to advertise its list of grievances against the United States, and in Peking the word is out that a reassessment of policy toward Washington is under way.

There is no doubt that China's sensitivities toward the United States have grown more acute since the Reagan administration took office. The Reagan administration has in fact approved smaller arms sales to Taiwan than did the Carter administration, yet while Beijing largely ignored the big arms deals of the late 1970s it has chosen to make a major issue of the lesser deals of the early 1980s.

There is talk in Beijing of once again giving primacy to relations with Eastern Europe and even of moving to restore closer ties with the Soviet Union. Some of the talk may be only a political weapon in embarrass those who were the strongest advocates of closer ties with the United States and are now being accused of promising more than they could deliver. Some undoubtedly reflects the ideological inclinations of those who were never comfortable with those ties. Can the United States influence the course of Chinese decision-making on this issue? Yes and no. Substantively, especially on Taiwan, what it can do is limited. Stylistically, by speaking and acting with prudent restraint, it should try harder to avoid giving support to those in Peking who advocate taking a harder line toward Washington.

— The Los Angeles Times.

The OAU After 20 Years: An Asset in Jeopardy

By Colin Legum

This is the first of two articles that consider the achievements, failures and prospects of the Organization of African Unity on its 20th anniversary.

LONDON — African foreign ministers will be busy in Addis Ababa in the days to come preparing a continental summit conference for June 6. The main isssue is the future of the Organization of African Unity, founded 20 years ago this week.

Its future was put in jeopardy when for the first time there was failure last year to obtain a quorum for an OAU summit conference. It happened twice in Tripoli, for what was to have been the 19th summit.

Morocco and 17 supporters refused to accept membership for the Polisario's Western Saharan government-in-exile. There was also discord over who should represent Chad, and hostility to Libya's Moamer Qadhafi that led Egypt, Sudan, Somalia and others in refuse to attend in Tripoli. It was decided to move the summit to Addis Ababa, the birthplace and headquarters of the OAU.

A quorum is now assured for the postponed 19th summit, but the OAU still faces the unresolved problems from Tripoli, and these need to be settled before the summit passes on in its 20th anniversary meeting.

Even before the Tripoli fiasco there were signs that the the OAU was in serious trouble stemming from its failure to keep alive the sense of African oneness that was so strongly felt at the end of the colonial period.

The OAU was itself born of disunity. The newly independent states were still divided between former English-speaking and French-speaking colonies. Both groups were divided between conservatives and radicals. There was still a suspicious relationship between sub-Saharan Africa and the Islamic north.

No less serious was the basic division between those who stood for complete political unity — led by Ghana's President Kwame Nkrumah, Guinea's President Ahmed Sekou Touré and Mali's President Modeibo Keita — and pragmatists who favored an organization with much looser links. The latter group won, and on May 25, 1963, all the independent African states except South Africa and Morocco signed the OAU Charter in Addis Ababa.

Morocco declined to sign because of its objection to the membership of Mauritania, over which the kingdom claimed sovereignty as it does now over Western Sahara. But the Moroccans soon dropped their opposition and signed the charter.

It was an emotional moment in history. Presiding was the aged Emperor Haile Selassie, who had ended Ethiopia's long period of aloofness from the rest of the continent and joined the new wave of pan-Africanism. The Algerian leader Ahmed Ben Bella, fresh from a long period in prison, brought the meeting to a height of enthusiasm when he exclaimed: "Let us all agree to die a little, or even completely, so that the peoples still under colonial domination may be freed, and African unity may not be a vain word."

Mr. Nkrumah, the pioneer of the modern phase of pan-Africanism, agreed for the time being to drop his demand for a politically unified Africa. That was the beginning of the end of the suspicious relationship between black African leaders and President Gamal Abdel Nasser of Egypt, who was then at the height of his effort to establish himself as the center of Arab, Islamic and African leadership — rather as Col. Qadhafi would like to do today.

It was a time of coming together for the new radicals — Mr. Nkrumah, Mr. Ben Bella, Milton Obote of Uganda, Mr. Sekou Touré — with such moderates or conservatives as Félix Houphouët-Boigny of the Ivory Coast, Léopold Senghor of Senegal, Jomo Kenyatta of Kenya, the amiable but crafty Philibert Tsiranana of Madagascar, King Hassan of Morocco, Prime Minister Sir Abubakar Tafawa Balewa of Nigeria and Habib Bourguiba of Tunisia.

Most of those early pioneers are dead or have been deposed. Mr. Ben Bella lives in exile in France, the country which had imprisoned him. The poet-statesman Senghor has set a precedent by becoming the first African leader to surrender power voluntarily. Mr. Bourguiba and the grand old man of French-speaking Africa, Mr. Houphouët-Boigny, are among the few veterans still in office. King Hassan has developed from a playboy princeling to an illustrious successor to his father, Mohammed V.

Dr. Obote of Uganda lost his presidency for nine years before regaining it. Tanzania's Julius Nyerere, now one of the most influential figures among pan-Africanists, was still a young man on the sidelines of the 1963 meeting, since his country was not yet independent.

The OAU members committed themselves to seven principles: to respect each other's equality; not to interfere in internal affairs; to respect the borders of each state; to settle disputes peacefully through negotiation or mediation; to condemn unreservedly all forms of political assassination, as well as subversive activities by neighboring or other states; to dedicate themselves to the emancipation of all African territories; and to observe nonalignment.

These aspirations have been important in guiding relations among African governments. Yet only two have been more or less faithfully observed: respect for the integrity of the borders inherited at independence, and support for the liberation of non-independent territories.

International Herald Tribune.

FROM OUR MAY 26 PAGES, 75 AND 50 YEARS AGO

1908: Entente Cordiale on Show

LONDON — The President of the French Republic received the heartiest of welcomes on his arrival on a State visit to King Edward. Victoria Station and its vicinity were one mass of color. Crowds of enthusiastic spectators lined every approach. London has seldom seen so many of its people assemble to welcome a foreign guest. King Edward and the Prince of Wales awaited the arrival of President Fallières at Victoria Station. In the evening, President Fallières was present at the dinner given in his honor at Buckingham Palace. King Edward said, "The existence of the Franco-British Exhibition shows more than ever the *entente cordiale* between our two countries."

1933: Senate Probe Lists Names

WASHINGTON — Delving deeper into the secrets of the banking house of J.P. Morgan, the Senate banking subcommittee produced new lists of prominent persons, including former President Calvin Coolidge, Bernard Baruch and 71 others, who were afforded an opportunity to buy stocks through the Morgan firm at below market price. These revelations were made after the Senate inquiry moved from the cramped committee room, where the first two sessions tonk place, to the more commodious Senate caucus chamber to accommodate a curious crowd. William Woodin, before he was secretary of the Treasury, was among the Morgan clients let in on stock purchases.

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LETTERS TO THE EDITOR

Reagan and Education

Regarding "U.S. Social Programs of 1960s Destroyed Economy, Reagan Says" (IHT, May 11):

In the last few weeks we have seen many articles on the quality of education in the United States and how it has declined substantially in the last few decades. It is not hard to see the source of the problem when one reads that Ronald Reagan sees only two "areas as appropriate for an increased federal role: national security and crime prevention."

I find it demoralizing that the leader of my country believes that the only federal liaison worth forming with the American citizen is one which is carried out by either the police or the military.

It is easy to see why Mr. Reagan has left out the important issue of government aid to education. If the American people were able to obtain a better education, has-been B film actors from Hollywood would never be able to make it to the top of any political heap.

JANET LEE WILKINSON.
Geneva.

Socrates taught his students to learn to know themselves. The front-page photograph (*IHT, May 20*) of Ronald Reagan pretending to be an *equus onager* indicates that he has now complied with that advice. A question suggests itself: For how long are Americans and the world at large supposed to suffer this kind of president of the United States?

HERMANN NICKL.
Würzburg, West Germany.

Lewis and France

Regarding "The French Passion for 'Fou' Jerry Lewis" (IHT, May 18):

Hats off to Greg MacArthur. To link the opening of "the most extensive retrospective" of Edouard Manet with "the world premiere of Jerry Lewis's latest film comedy" as "two major cultural events" is a masterpiece of irony.

With elementary cunning, the American backers of Lewis's penultimate Stateside flop opened it in France, thus assuring themselves of the only unqualifiedly receptive audience in the world, Lewis fans in the United States having long since been put out to grass.

In France, however, mere entertainment is somehow demeaning. Hence the need for such reviews as "The beauty of this film is torn from misery" (Cahiers du Cinéma) or "Lewis has again provoked the Apocalypse" (L'Express).

If Lewis can make the French laugh a generation after Americans have turned to somewhat less juvenile comedy, more power to him, but why, oh why can't they accept the source of their pleasure for what it is — burlesque?

JAMES PRICE.
Gstaad, Switzerland.

The Middle Pays

Regarding "Watergate Burglar Is Pardoned but Hunt, Magruder Are Rejected" (IHT, May 16):

It seems that the ones at the bottom and the one at the top have all got away with it. It's the ones in the middle who are unpardonable. The lesson of Watergate is that if you want to be a crook, either be a small one and get lost in the crowd, or be a big one beyond the grasp of justice. Society abhors a moderate.

NORMAN SANDERS.
Ipswich, England.

U.S. Campus Split By Tie to Scholars At Hoover Center

By Wallace Turner
New York Times Service

PALO ALTO, California — The Stanford University campus here has been gripped for a month by a dispute between some faculty members and students on one side and, on the other, research scholars associated with the Hoover Institution on War, Revolution and Peace.

The Hoover, as it is known here, has blossomed proudly as President Ronald Reagan has named some of its fellows to high government jobs. Mr. Reagan, in the semi-independent institution's most recent annual report, is quoted as saying, "You built the knowledge base that made the changes now taking place in Washington possible."

Liberal faculty members at Stanford are offended by the reputation of the Hoover Institution as a politically conservative center for research on social and economic issues. It has become nationally known as a font of conservative thought, serving the Reagan presidency as the Brookings Institution, a liberal think tank, served the Kennedy administration.

This has roused what liberals at Stanford say is their concern for academic independence and integrity, but what several Hoover fellows retort is the liberals' "greed, envy and partisanship."

In mid-April, John Manley, a political science professor, and Ronald Rebholz, an English professor, circulated petitions that called for Stanford's trustees to start an "immediate inquiry on the relationship between the Hoover Institution and Stanford." Mr. Manley said Friday that 84 of 1,100 faculty members signed it. Supporters also say 1,500 students have signed the petition.

The issue is scheduled for discussion by the faculty at a meeting Thursday.

President Herbert Hoover, an 1895 graduate of Stanford's first class, founded the institution in 1919. It was a research center specializing in foreign affairs until 1959 when Hoover, then 85, selected W. Glenn Campbell as director, with Stanford's approval.

Mr. Campbell had been research director for the U.S. Chamber of Commerce and for the American Enterprise Institute for Public Policy Research. He moved the institution into domestic policy research, and greatly increased its endowment, which Stanford manages.

The institution's budget is $8.4 million, of which Stanford contributes $2.7 million to finance the Hoover Library. Support for research fellows, the Hoover Press and other operations is from endowment income and unrestricted gifts. The institution has expanded into two new buildings, one of which was built with federal funds appropriated in 1975.

Mr. Campbell is chairman of the board of regents of the University of California, which includes the Berkeley campus, Stanford's archrival. He was named to the board by Ronald Reagan, then governor of California, in March 1968. Since becoming president, Mr. Reagan has appointed Mr. Campbell chairman of the Intelligence Oversight Board and to the President's Foreign Intelligence Advisory Board.

Among the 29 other people with Hoover Institution ties appointed by Mr. Reagan have been Martin Anderson, former policy development assistant; Richard V. Allen, the former national security adviser, and Philip C. Habib, special envoy to the Middle East.

The president and trustees of Stanford review the Hoover's senior fellow appointments, several of whom also teach at Stanford. Liberals at Stanford have grown uneasy over these arrangements, saying they threaten the school's nonpartisan reputation.

The Associated Press

An East German guard helps Heinz Barth into the dock Wednesday in Berlin.

Former SS Officer Tried in East Berlin

The Associated Press

BERLIN — The trial of a former Nazi SS officer accused of taking part in the massacre of about 600 civilians in occupied France opened before Western reporters in an East German court Wednesday.

Prosecutors have charged Heinz Barth, 62, with war crimes and crimes against humanity for reprisals against civilians in France and Czechoslovakia during World War II. He was sentenced to death in absentia by a French military court in 1953.

Western journalists were invited to attend the trial, a highly unusual move in this tightly run Communist country. The authorities distributed statements saying East Germany had tried 12,858 persons suspected of war crimes between 1945 and 1983.

The defendant limped into the courtroom and was allowed to sit down during questioning, which centered on his prewar role in the Nazi Party.

As journalists crowded into the public galleries, the state prosecutor, Horst Busse, read out the charges against Mr. Barth. No plea was entered at the beginning of the trial.

Mr. Busse said the court would also determine how Mr. Barth was able to live in East Germany, undetected by authorities, until his arrest.

The former SS officer lived in his home village of Gransee, north of East Berlin, until taken into custody by police after his arrest.

Prosecutors said he was a platoon leader of the SS Der Führer tank regiment, which murdered 642 residents of Oradour-sur-Glane, France, in 1944. Among those killed in the massacre were 203 children and 241 women.

The indictment said Mr. Barth personally shot at least 20 men.

Prosecutors also said the defendant was suspected of having taken part in the slayings of 92 Czechoslovaks in 1942.

Former Army Officer Urges U.S. Not to Abandon Afghan Rebels

By Leslie H. Gelb
New York Times Service

WASHINGTON — Andrew Eiva did not want the Mujahidin guerrillas fighting Soviet troops in Afghanistan to suffer the same fate as the friends and relatives of his parents in Lithuania after World War II. To him, that meant only enough U.S. covert support for "freedom fighters" to satisfy American political concerns, only enough for the liberation movement to die slowly, and in the end, not even that.

So, three years ago, Mr. Eiva gave up his commission in the U.S. Army and went off to Afghanistan and elsewhere to train guerrillas. He was jailed by the Pakistanis for meddling, and is under investigation by the Federal Bureau of Investigation for possible violation of the Neutrality Act.

In the meantime, he wrote a Senate resolution introduced by Senator Paul E. Tsongas, Democrat of Massachusetts, calling for more aid to the Afghan rebels.

The resolution has been co-sponsored by 99 senators, all but Charles McC. Mathias Jr., Republican of Maryland, who demurred on the ground that it promised more than the United States would deliver and would lead only to dashed hopes for the Afghans.

Even though he knows President Ronald Reagan has ordered an increase in the quantity and quality of aid to the guerrillas, Mr. Eiva, a former army captain, said he has been out in the field with them and does not see the results.

"What I saw," he said, "was anti-tank mines without fuses, demolition equipment with parts that don't match, mortars of poor accuracy and range with rounds that are mostly duds, and shoulder-fired anti-aircraft missiles that aren't effective."

He also contends that Pakistan is diverting a good deal of the best equipment and arms for itself, a point one U.S. intelligence official says is true.

Last week Mr. Eiva opened a one-room office in Alexandria, Virginia, for the organization he calls American-Afghan Action. Paul Weyrich, head of Coalition for America, a conservative lobbying group, gave Mr. Eiva $2,000 to open the office, with a commitment of $1,800 more.

Mr. Eiva counts the score of U.S. support for liberation movements since World War II "as 0 to 12, with Afghanistan as lucky 13." The other such ventures supported and then dropped by Washington he lists as Lithuania, Albania, the Ukraine, Poland, Tibet, China, Cuba, Kurdistan twice, Angola, the Hmong tribe in Laos and Sumatra.

The one that fires his imagination most is Lithuania. His grandfather, General Kazimieras Ladyga, fought the Russian revolutionaries at the end of World War I and was chief of staff of the armed forces of independent Lithuania from 1925 to 1927.

"He left the service," Mr. Eiva said, "because he and my grandmother were prominent social democrats and opposed the slide toward dictatorship in Lithuania."

"Their main objective," he added, "was Lithuanian independence," something that was lost when Soviet troops occupied the country in 1940.

Mr. Eiva, who was born in a refugee camp in Bonn in 1948, was reared on stories about Lithuanian resistance, American support and, finally, abandonment.

■ **Afghan Fighting Reported**

The U.S. State Department says Soviet military actions continue against civilian areas in Afghanistan despite reports of a truce with Afghan rebels, United Press International reported Wednesday from Washington.

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LACOSTE

Steel Fights to Bolster Sagging Alliance in U.K. Election

By R.W. Apple Jr.
New York Times Service

MARPLE, England — It was not a good weekend for the new alliance of the Liberals and the Social Democrats, the "third force" that only a year ago seemed on the verge of fulfilling its bold pledge to "break the mold" of British politics.

Roy Jenkins, the Social Democratic leader, had more or less wasted an hour of network television time, allowing himself to be forced constantly onto the defensive by a tough interviewer. Three polls had shown the alliance running a weak third behind the Conservatives and Labor, and a fourth poll had suggested that all 29 Social Democratic members of Parliament, including Mr. Jenkins, were in danger of losing their seats in the general election June 9.

But David Steel does not discourage easily. A slight, boyish-looking Scot, he still has about him something of the earnest air of the Presbyterian manse in which he grew up, even after 20 years in politics. Mr. Steel, 45, who leads the Liberal Party and is chairman of the alliance campaign, is also the most popular of the four alliance leaders, according to the polls.

He exuded optimism as he sped from one constituency to another on a recent day. From 11 A.M., when he arrived at a seaside golf links by helicopter from London, until not too long before midnight, "David Steel's Battlebus" — so identified by Day-Glo signs in Liberal orange — made the circuit of alliance targets in the Manchester and Liverpool metropolitan areas, the largest in northern England.

United Press International

David Steel, left, and Roy Jenkins, last fall.

He knows what he has to do: He must convince people that a vote for the alliance is not a wasted vote, which will not be easy unless the polls improve. He said that he expects them to do so by the end of the week.

Mr. Steel does not say so, but he and his colleagues have given up any hopes of winning the election outright. What he is trying to do now is convince those who fear a rightist rampage by a House of Commons with a huge Tory majority that they would be well-advised to give the alliance enough seats to force Prime Minister Margaret Thatcher into a coalition.

"The unacceptability of the Labor Party, with its extremist manifesto, is coming home to many people," he told a crowd in Marple, on the southeastern fringe of Manchester. "So Labor cannot protect us against Thatcherism.

"Equally, some thoughtful Conservatives are worried about the consequences of a runaway Thatcher victory next month."

He presents his party as the party of moderation on the key issue of unemployment, neither "shrugging our shoulders in despair" like the Conservatives nor "proposing to spend enormous sums of money the way Labor is." The party makes no promises that it could restore full employment, Mr. Steel said at Southport, north of Liverpool; it promises only to spend enough to reduce unemployment by one million, to 2.5 million, in the next two years.

Mr. Steel knows that his greatest advantage during the campaign is unaccustomed publicity. The television networks have agreed to give the alliance almost as much pre-election air time as the two big parties, and most newspapers are doing the same.

So he tries hard, far harder than Michael Foot, the Labor leader, to give the cameras something different. He signs an autograph in Worsley, a suburban constituency on the west side of Manchester, and holds the book up to show David Lloyd George's signature on an earlier page. He dashes into a dance school and squats down to talk to young women sprawled on the floor in vividly colored leotards.

But sometimes things go hopelessly wrong. It happened Monday in Crosby, the seaside constituency where Shirley Williams scored a stunning by-election upset for the alliance in 1981. Mrs. Williams, now campaigning to hold the seat, led Mr. Steel into a fiasco through poor planning.

His speech never took place; the supermarket that was to have provided a crowd had not yet opened for business. Desperately improvising, he lifted the hatch in the bus's roof and told the driver to tour the town while he stood and waved and talked through a loudspeaker. But it was lunchtime, the streets were deserted and a high-tension wire nearly throttled him. Mrs. Williams said bravely to a tiny knot of people, "We're delighted to see so many supporters"; Mr. Steel said later, when she had left, that the Social Democrats had a lot to learn about organizing things.

As the bus rolled toward Manchester, Mr. Steel relaxed for a moment. He said the alliance represented the best hope of reuniting a nation that he described as increasingly polarized. Figures supplied by the House of Commons library, he added, showed that in the 100 constituencies with the highest unemployment there were only two Tory members of Parliament, and in the 100 constituencies with the lowest unemployment there was only one Labor M.P.

"We live in two worlds," he said, "one southern, prosperous and Conservative, one northern, poor and Labor. We cannot permit that to continue much longer."

Mine Blast in Ulster Injures 2 Policemen

United Press International

BELFAST — A landmine exploded early Wednesday near the border with Ireland, injuring two police officers in an armored patrol car.

It was the second attack in less than 24 hours believed to have been organized by the Irish Republican Army. A car bomb exploded Tuesday near a heavily fortified police station in Andersonstown, injuring 15 people.

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Italian Socialists Bar Ties With Communists

Reuters

ROME — Italy's Socialist Party ruled out Wednesday the possibility of forming a coalition government with the Communists after elections next month.

The declaration ended weeks of speculation over the party's intentions since it forced elections last month by withdrawing support from the four-party coalition government of Amintore Fanfani.

The rejection came in an editorial widely attributed to the party leader, Bettino Craxi, in the party newspaper Avanti.

Since the idea was first floated in March by the party secretary, Enrico Berlinguer, the Communists have repeatedly called on the Socialists to form a leftist alliance to end domination of Italian politics by the Christian Democrats.

The Communists are the second biggest party in Italy after the Social Democrats. They collected more than 30 percent of the vote in the 1979 general election but have not held power for 36 years.

Mr. Craxi reacted coolly to Mr. Berlinguer's initial proposal, but a recent meeting lasting several hours between the two leaders fueled speculation that the two parties were moving closer after years of tension.

The editorial said, "The political conditions simply do not exist for such an alternative in the form it has been proposed by the Communists."

Since Parliament was dissolved and elections called this month, the Socialists have avoided committing themselves to renewing a government coalition with the Christian Democrats.

Christian Democratic leaders have accused the Socialists, who command about 10 percent of the vote, of ambiguity and have argued that they are misleading the electorate.

The accusations reached a new pitch last week when Francesco de Martino, a former leader of the Socialist Party, said he would run for the senate in Naples as a joint candidate with the Communists.

Political commentators said the possibility that the accusations might cost the Socialists some support may have led them to decide to give a clearer indication of their political aims.

Harvey Gaylord, 78, Ex-President Of Bell Aerospace Corp., Is Dead

New York Times Service

NEW YORK — Harvey Gaylord, 78, who had been president of the Bell Aerospace Corp. and an executive vice president of Textron Inc., died Friday in New London, Connecticut.

Mr. Gaylord joined Bell in 1941 and in 1959 was elected president. He then was named president of Bell Aerospace when it became a wholly owned subsidiary of Textron. He was named executive vice president of Textron in 1965.

He was born in Buffalo, New York, and was graduated from Princeton in 1927. He was a director of the American Helicopter Society and the National Security Industrial Association and secretary of the Army Scientific Advisory Panel.

■ *Other deaths:*

Dr. Edward Tolstoi, 86, a specialist in diabetes and an associate professor at Cornell Medical College, Sunday in New York.

Lewellyn A. [illegible], 76, who was Board chairman and [illegible] executive officer of [illegible] National Bank from 1963 to 1973, Monday in Washington.

Norman W. Bully, 70, a participant in sit-down strikes in 1936 and 1937 that forced General Motors to recognize the United Auto Workers union, Monday in Grand Blanc, Michigan.

Sidney Box, 76, a British movie producer and author who won an Oscar for the best original screenplay for "The Seventh Veil" in 1946, Wednesday in Perth, Australia.

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SCIENCE

Is the U.S. Falling Behind in Science?

By Philip J. Hilts
Washington Post Service

WASHINGTON — "Sputnik fear" is back, caused not by a Soviet satellite, but a Japanese and Western European challenge to U.S. domination of science.

American science as a whole still leads the world, according to interviews with two dozen leading scientists in various fields. However, U.S. research in a few fields is now plainly behind the work of other nations, they said, and it is slipping in other fields where this nation still has an edge. Items:

- The number of doctorates granted in science and engineering has dropped about 9 percent since the peak year of 1973.
- U.S. spending on research and development plunged 17 percent as a percentage of gross national product between 1968 and 1980, while the Japanese and Western Europeans increased their spending dramatically.
- More than one in five doctoral degrees in science and engineering now go to foreign citizens. In some fields, the figures are much higher: In 1981, foreigners got 52 percent of all U.S. doctorates in engineering, 38 percent in agriculture and 31 percent in computing.
- Scientists say that some of the most significant cutbacks in federal financing were in the most important areas — fellowships for the best students, aid for good laboratory equipment in universities.
- So few science and math teachers now come out of college that one-third of the nation's high school students are taught science by unqualified teachers.
- At some universities, the quality of students going into science has dropped, and nonscience students are "simply illiterate" in math and science, as the astronomer Geoffrey Burbidge put it.

If U.S. primacy in science slips much more, scientists say, the best U.S. scientists may begin to desert their laboratories and go abroad, just as many Europeans came to the United States beginning five decades ago.

For the first time in years, however, scientists say they are optimistic. The Reagan administration increased the budget this year for the National Science Foundation, the major source of federal funds for pure research.

"If you asked me a year ago, I would have said things look very bleak," said Dr. Burbidge, director of the Kitt Peak observatory, whose staff was cut last year from 340 to 260 people.

"The prospects at the moment look good," he said. "But these [coming budget] increases can't be just a one- or two-year spike. If it's a spike, forget it. That will mean disaster."

Scientists are confident that the United States will continue dominating the annual Nobel Prize awards for a while, but they expressed worry about the erosion of basic research.

Donald Kennedy, president of Stanford University, touched on one recurring fear of scientists.

"The genius of American science is the relation between research and training," he said. "Here, research takes place where the apprentices are." That means that young researchers are able to work independently under the best scientists. In other countries every detail of a young scientist's research is determined by his superiors.

OVER the years, Dr. Kennedy fears, the American system has been greatly damaged. Even with funds for science beginning to rise, the number of students on graduate fellowships is low.

Arthur Schawlow, a laser physicist who has won the Nobel Prize, said another danger is the outdated and dilapidated equipment in many university laboratories.

The quality of students also concerns scientists. Researchers at the "elite" universities say their best graduate students are still very good. But below the very top, there is trouble.

For example, the University of Maryland physics department is regarded as excellent. Yet Edward Redish, the department chairman, said, "We have a serious problem of inheriting students who are poorly trained; at the same time we have reduced budgets. More and more of the class time in physics and engineering is eaten up in remedial courses. I have had students in pre-med who couldn't calculate the volume of a cube or do fractions. Even on the graduate level the students are prepared less than I would expect."

The state of American science varies from discipline to discipline. This is how the interviewed scientists assess their fields:

PHYSICS: "For a considerable period after World War II, we set the style for the world," said D. Allan Bromley, a nuclear physicist at Yale. "We certainly oo longer do."

Leon Ledermann, director of the Fermi National Accelerator Laboratory near Chicago, said the Western Europeans have nearly the same population and gross national product as the United States but for some years have spent twice as much as the United States annually on high-energy physics work to discover the most basic elements of matter. In high-energy physics, Americans have lost their lead to the Europeans, he said.

COMPUTING: Edward Feigenbaum, a Stanford University professor and pioneer in machine intelligence, recently said that the United States will be "betting the future of the entire information processing industry" if it does not counter Japan's 10-year, $850-million crash plan to capture the world lead in the coming "fifth generation" of computers.

CHEMISTRY, BIOLOGY: "We are far ahead of the Europeans and Japanese in molecular biology," said Phillip Sharp, a molecular biologist at MIT and a consultant to Biogen, a biotechnology corporation. "But we are not ahead in applying that research for practical things. The Japanese are very aetive, even though they do not have a large basie research establishment."

Howard E. Simmons, director of central research and development for E.I. du Pont de Nemours & Co., said that in chemistry and biology the "American universities are as strong as they ever have been." But he added that companies fail to take advantage of it.

He attributed industry's increasing hardening of the arteries to many factors, including the rise and eventual dominance of "marketing people" over researchers, of conservatism over risk-taking. By contrast, the Japanese "see an exciting technology and go create a market," he said.

A Dream Of Sailing In Space

By John Noble Wilford
New York Times Service

WHERE ships of a future day may sail there is no air smacking of salt. There is no air at all. But a "breeze" does blow, a gentle force. Imperceptible though it may seem, nothing to flutter the pennant on a tall mast, this force may someday send ships scudding through interplanetary space.

The force is the light of the sun, sunbeams and nothing more. Photons of sunlight have no mass but they do have momentum. They exert a pervasive pressure that can push against gossamer sails in the vacuum of space. Square sails like huge kites or long crisscrossed sails could be spread out hundreds of feet, miles perhaps, to deflect the light as if it were wind. The force of sunlight beating on the thin plastic sails should be enough to carry ships out to the moon, to asteroids and comets, to the distant planets.

Solar sailing may be only a concept to build a dream on, something for another century. No government deems it worthy of financial support. But a growing number of enthusiasts, many of them engineers, are seeking to put the dream to flight in two or three years. They believe in solar sailing enough to raise money from private sources and invest their own time and talent, setting up a veritable cottage industry to develop models and prototypes of sailing rigs with which to test the dream.

THEIR efforts in the United States have reached the point, they say, where they are almost ready to send a small sailing craft out 1,000 miles to check out the concept. If the square sail is unfurled properly and passes performance tests, the craft might then be directed toward a swing around the moon, a leisurely voyage of more than two years. Work on this venture is being directed by the World Space Foundation, a nonprofit corporation based in Pasadena, California.

Engineers in Czechoslovakia are also doing theoretical studies and building model sails to study the dynamics of such craft. Similar efforts in France have emboldened engineers there to challenge the world to an unmanned race of solar sailing craft to the moon.

The greater the sail surface and proximity to the sun, the greater the reflectivity pressure or energy thrust. At best, the thrust developed by a solar sail is so small as to seem insignificant. But unlike fuel-limited chemical propulsion systems, the sail would be providing thrust constantly throughout the trip, for years on end, gathering velocity until a fairly small craft might attain speeds of up to 124,000 miles an hour.

The believers hope that interest generated by a successful demonstration flight would be, according to Dr. Louis D. Friedman, "so strong that the naysayers will be suppressed in favor of the dreamers." Dr. Friedman is executive director of the Planetary Society, a public-membership organization based in Pasadena that seeks to stimulate support for planetary science and exploration.

One of the believers, Chauncey Uphoff of NASA's Jet Propulsion Laboratory in Pasadena, defines the rationale in support of solar sailing. Low-cost transportation, he notes, is essential for the development of any new frontier. Accordingly, Mr. Uphoff says, ships that sail by the energy from sunlight — the one plentiful "fuel" in interplanetary space — should provide a relatively low-cost means for long-duration voyages of exploration and, ultimately, the hauling of cargoes between extraterrestrial ports of call.

The fundamental principle of solar sailing was predicted by James Clerk Maxwell in the 19th century. According to his theory of electromagnetism, if light was indeed a form of electromagnetic radiation, it should exert a force on anything from which it was reflected. Einstein later theorized that although photons, the elemental bundles of light, had no mass, energy was equivalent to mass and thus an object like a photon could have energy and momentum without having mass.

Seizing on this, two Soviet visionaries of space flight, Konstantin Tsiolkovsky and Fridrikh Tsander, published in the 1920s the first known descriptions of how the photon energy of the sun could move a reflecting sail in space. A 1951 article in Astounding Science Fiction Magazine, entitled "Clipper Ships of Space," advanced the idea of a 100-ton spaceship, a "light-jammer," powered by a three-mile sail. The first technical discussion of solar sailing in an American scientific journal came in 1958 when Richard L. Garwin, a physicist at IBM and Columbia University, wrote of it as "a practical method of propulsion within the solar system."

A study by the Battelle Memorial Institute in Columbus, Ohio, found solar sailing to be feasible, and this led to further analysis by the Jet Propulsion Laboratory in the middle 1970s. Engineers there investigated possible missions to rendezvous with Halley's comet when it passes nearby in 1985-86.

No one bought the idea of a solar sail for a Halley's comet flight, and eventually the United States dropped the whole comet excursion because of the budgetary squeeze.

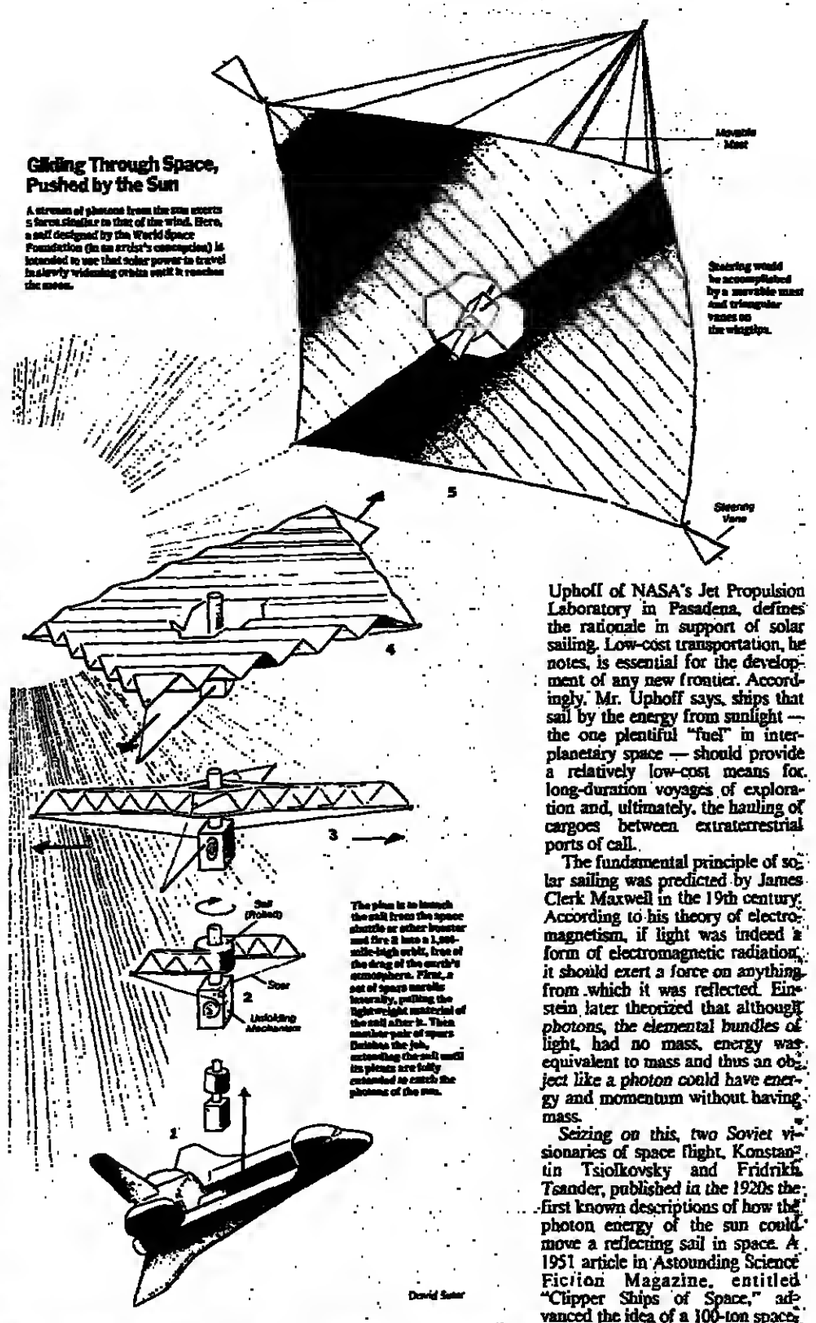
DR. FRIEDMAN, who had headed the study at the Jet Propulsion Laboratory, and Robert L. Staehle, an engineer on the team, never abandoned the idea. Dr. Friedman left the laboratory to direct the Planetary Society. Mr. Staehle, who still works at the laboratory, and some friends established the World Space Foundation to give private citizens a chance to "support and participate in space exploration."

Mr. Staehle said that the foundation has held preliminary talks with NASA and the European Space Agency to arrange passage for the test sail on a space shuttle flight or Europe's Ariane rocket. The sailing craft would have to be boosted up at least 1,000 miles to get away from the drag of atmospheric gases from the earth.

At that altitude, the light stainless-steel spars and stays, rolled up inside the spacecraft like a carpenter's rule, would be paid out slowly, unfurling the accordion-folded sail until it was stretched full and wrinkle-free.

By now, the foundation has spent more than $100,000 on solar sailing, part of it from a grant by the Charles A. Lindbergh Fund. Mr. Staehle estimates that the demonstration flight would cost from $2 million to $12 million, depending on how much of the materials and launching services are donated.

If the test goes well, Mr. Staehle said, the foundation hopes to get the government interested in grander ventures.



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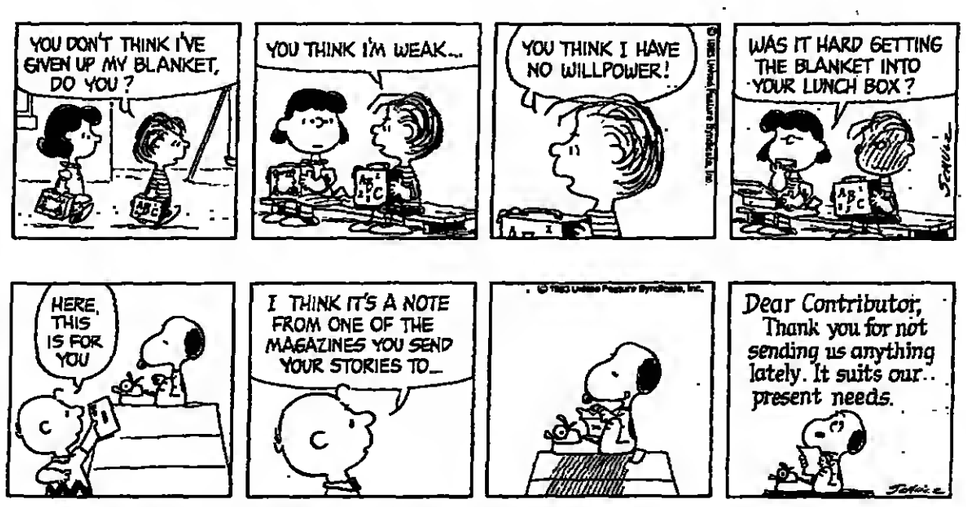

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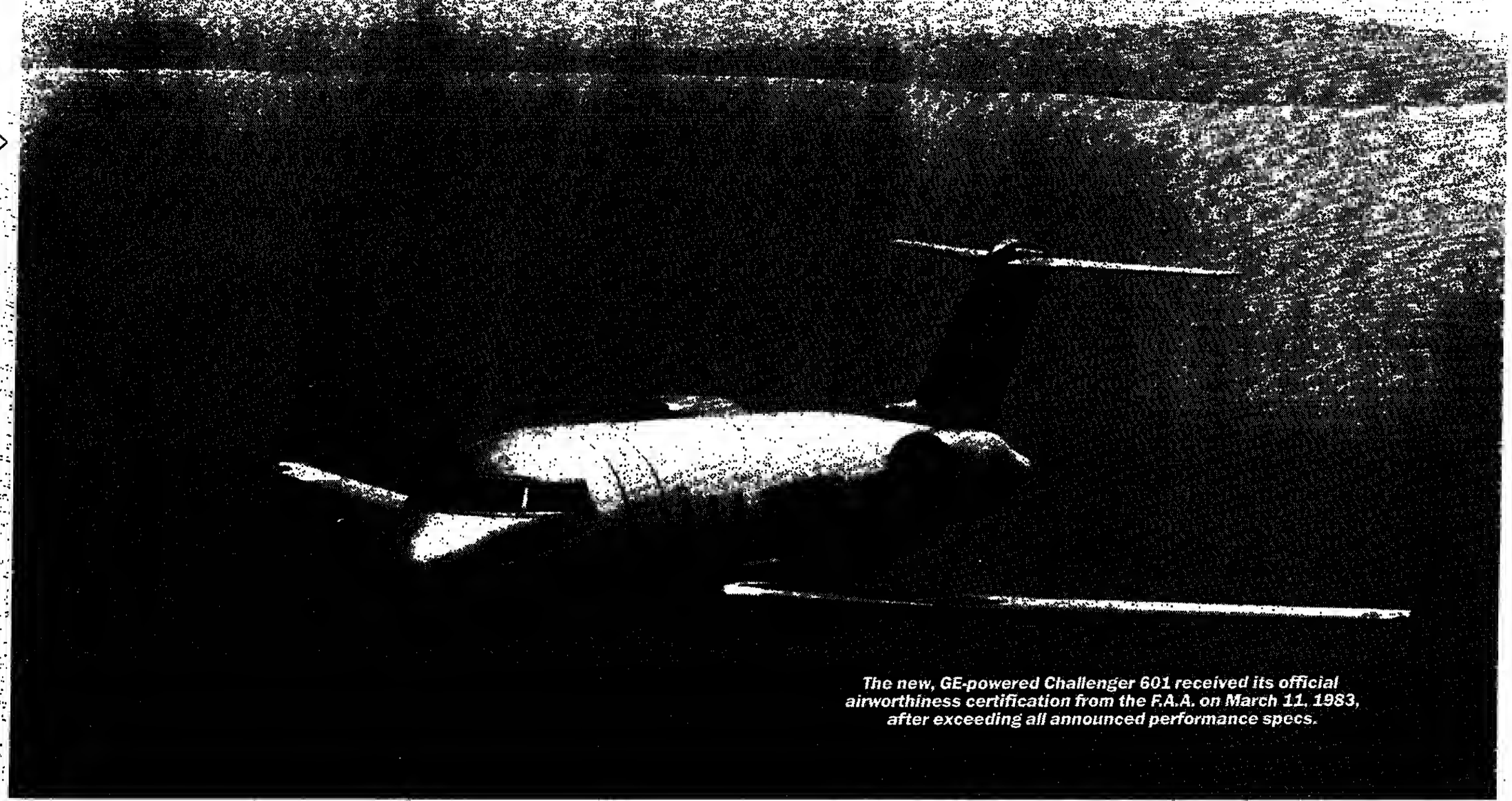

The new, GE-powered Challenger 601 received its official airworthiness certification from the F.A.A. on March 11, 1983, after exceeding all announced performance specs.

Simply stated, the new 601 will fly you more economically and in greater wide-body comfort than any other intercontinental corporate jet in the world.

To a range of over 3,500 nautical miles with NBAA/IFR reserves.

And while such a feat has only recently become technologically feasible, you might say it was historically inevitable.

The Challenger, after all, was conceived, designed and built from scratch in the late nineteen-seventies.

The Challenger 601 is so advanced that it uses about 40% less fuel than other large corporate jets. It even uses less fuel than some smaller jets.

Yet, the Challenger also offers an abundance of the one thing every corporate jet in history has found it necessary to skimp on.

Width.

Specifically, the Canadair Challenger offers a passenger cabin seven feet, two inches wide at the floor line and *eight feet, two inches wide at the centerline.*

As for range, the intercontinental Challenger 601 will fly you over 3,500 nautical miles with full NBAA/IFR reserves still in the tanks.

Making it one of the very few corporate jets in existence that can cross the Pacific Ocean with one stop.

Or fly from New York to the Middle East with one stop.

Or from New York to Paris non-stop.

Or from London to New York non-stop.

Or from Washington to Stockholm non-stop.

Or from Toronto to Frankfurt non-stop.

To find out more about the historically imperative Challenger 601, the man to speak to is Mr. James B. Taylor, President of Canadair Inc.

His telephone number is (203) 226-1581.

Or you can write him at Canadair Inc., 274 Riverside Avenue, Westport, CT 06880.

In the Mideast, TAG Aeronautics Ltd. is the exclusive distributor and representative for Challenger sales and support. For further information, contact Adel A. Oubari, Vice President, TAG Aeronautics Ltd., 14 Rue Charles Bonnet, 1211 Geneva 12, Switzerland. Phone: (022) 46 17 17. Telex: 289 084.

canadair challenger

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Market Summary, May 25

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
30 Ind	1228.59	1234.04	1207.42	1229.01	+9.91
20 Trn	557.84	563.89	549.35	559.58	+3.36
15 Util	131.00	131.60	129.66	130.63	—0.23
65 Stk	482.82	487.71	477.03	484.72	+3.01

Standard & Poors Index

	High	Low	Close	Ch'ge
Composite	167.26	163.81	166.21	+0.67
Industrials	187.49	183.71	186.52	+0.80
Utilities	65.72	64.79	65.20	—0.23
Finance	20.81	20.41	20.73	+0.18
Transp.	30.59	29.84	30.05	+0.15

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
May 24	242,420	462,564	2,846
May 23	255,463	463,896	1,559
May 20	175,199	398,437	771
May 19	198,826	397,058	915
May 18	214,712	428,035	1,335

*Included in the sales figures.

Market Diaries

	NYSE Close	NYSE Prev.	AMEX Close	AMEX Prev.
Volume	121.85	126.32	13.78	13.74
Adv.	980	1,198	398	496
Vol. Up	67.66	77.87	6.93	9.30
Decl.	656	647	377	193
Vol. Down	42.17	22.33	4.51	3.92
Unch.	360	350	187	169
Total	1,995	1,995	862	858
New highs	247	209	120	112
New lows	4	5	1	1

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	309.16	+1.80	303.51	276.76
Industrials	347.97	+2.57	365.52	305.89
Finance	270.26	+1.12	268.49	244.85
Insurance	278.21	+1.14	278.13	182.54
Utilities	352.41	+1.61	347.05	284.63
Banks	186.49	+0.51	184.96	135.91
Transp.	249.87	+0.11	249.66	155.56

AMEX Stock Index

High	Low	Close	Ch'ge
462.73	458.59	462.71	+4.11

AMEX Most Actives

	Sales	Close	Ch'ge
Dunlop	1,074,300	11-16	— 1/16
CyprusCp	713,900	3⅞	+ ⅜
Teledyne n	614,700	23⅝	— ⅜
DomePtrl	584,300	5⅞	
Champ Ho	394,600	6⅝	+ ⅜
InstrSyst	306,700	3⅝	+ ⅜
WarneLabs s	295,400	62	+1
MuseAir n	191,400	16⅛	
AmpalAl n	181,600	6⅛	— 1/16
UnitedVide n	142,500	12½	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	75.11	+0.11
Utilities	73.95	—0.10
Industrials	76.27	+0.11

NYSE Index

	High	Low	Close	Ch'ge
Composite	96.01	95.32	96.01	+0.42
Industrials	111.20	110.46	111.20	+0.56
Transp.	91.84	90.88	91.84	+0.97
Utilities	47.71	47.49	47.71	—0.11
Finance	103.34	102.67	103.34	+0.69

NYSE Most Actives

	Sales	Close	Ch'ge
Ramada Inn	8,088,400	10½	+ 1/16
PhilipMorr	3,071,200	59⅛	— ⅛
SuperOil	2,117,100	37⅞	+ ⅜
Nationsc	1,615,700	22⅝	+ 1/16
AmerT&T	1,280,100	66⅝	— ⅛
DiamShm	1,078,400	23⅛	— ½
Beth Steel	984,300	25⅛	+1⅛
Schlumbrg	973,500	49½	+ ⅜
Rowan	897,100	1-4⅝	— ½
AMRCorp	881,500	28⅛	+ ⅛
Arlen Rlty	856,200	1⅛	
DowChem	844,700	34⅛	+ ⅜
IBM	840,800	115⅝	+1
JohnsJn	732,400	48⅛	— ⅛
MesaPtr n	621,800	14⅛	— ⅛

Wednesday's NYSE Closing Prices

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close	Ch'ge Prev Close
15⅝	5⅝	AAR	.44			2,923	16⅞	15⅞	15⅞	— ⅛
37⅝	27⅞	ACF	1.40	4.2	14	444	34	33⅞	33⅞	— ⅛
20	13⅛	AMF	.50	3.0		670	16⅛	16⅛	16⅛	+ ⅛
30⅝	13⅛	AMR Co				8873	23⅛	22⅝	23⅛	+1⅛
16⅛	4	AMR wi				1394	14⅛	13⅝	14⅛	+1⅛
18⅛	12⅞	AMR pf2.18	12.		34	177⅞	17⅞	17⅞	17⅞	
35	24⅝	AMR pf2.13	4.2		421	23⅛	31	31⅛	+ ⅛	
5⅞	2⅞	APL			238	5⅝	5⅛	5⅛	— ⅛	
53½	25⅛	ARA	2.05	5.8	15	350	53½	28	28	+ ⅛
79⅝	34½	ASA	.30	4.1		504	74⅛	73⅝	72⅞	+ ⅛
32⅝	23⅝	AVX	.32	1.0	52	598	u33½	31⅛	32⅛	+1
47½	27⅝	AbrLab		2.3	18	1968	44	43⅝	43⅝	
20⅛	26⅛	AccoW n.12e		.4	21	164	28	27⅞	27	+ ⅛
32⅛	15⅝	AcmeC .40		1.9		40	21⅛	20⅝	21	+ ⅛
13⅝	5⅝	AcmeC 1.20e		24.0	41	126	5⅛	5⅛	5⅛	
19⅝	4⅝	AdmDg .04		.2	15	161	17⅝	17⅝	17⅝	+ ⅛
17⅝	12½	AdaEx 1.73e		10.		40	17	16⅝	16⅝	+ ⅛
14⅝	7⅝	AdmMl .24		2.1	11	51	11⅝	11⅝	11⅝	+ ½
28	12⅝	Advest s .16		.6	14	248	27⅝	26⅞	27	— ½
50⅝	13	AMD s			47	2303	u53	51½	52⅝	+2
44⅝	32⅝	AetnLf 2.64		4.3	6	3069	42⅝	42⅛	42⅝	+ ⅛
65	52⅝	AetL pf3.70e		6.4		34	58	58	58	— ⅛
49½	8	Afilmrs .40		1.7		789	24½	23⅝	24⅛	
4⅝	2⅝	Aileen				734	4⅛	4	4⅛	+ ⅛
48⅛	23⅝	AirPrd .80		1.8	14	884	45⅛	44	45⅛	+1⅛
34⅝	9⅝	AlrbFrt .40		2.3	27	44	29⅝	28	29⅛	+ ⅛
7⅝	2	AlAsko n			4	353	3⅝	3⅝	3⅝	
23½	24⅝	AlaP pfA3.92		13.		38	33	33⅝	33	+ ⅛
7½	5⅝	AlaP dpf .87		12.		29	7⅛	7⅛	7⅛	
74⅝	56	AlaP pf		9.		2388	74	73	73	—1
69	21	AlaP pf 8.16		12.		2700	u69½	69½	69½	+2
70	21	AlaP pf 8.28		12.		2100	69	68	69	+1½
19⅝	13	Alaska 1.76		9.1	6	3	19⅝	19⅛	19⅛	— ⅛
14⅛	4⅝	AlbAlr .12		1.2		498	u13⅝	13⅝	13⅝	+ ⅝
27⅝	22⅝	Albany 1.40		3.6	30	51	39⅝	39⅝	39⅝	
24⅛	10⅝	Alberto .24		2.9	16	84	18⅝	15⅝	18½	— ⅛
50	21	Albtsn 1.20		2.6	12	180	46⅝	45⅝	45½	—1
32⅝	15⅝	Alcoa .80		2.6		5549	u32⅝	31⅝	32⅝	+ ⅛
37⅛	16	AlcoSd 1.12		3.9	11	616	28⅝	28⅝	28⅝	+ ⅝
26⅝	18⅝	AlexAlx 1		4.4	25	1234	23⅝	21⅝	22⅝	+1⅛
15⅝	7½	Alexdr			19	56	15⅝	15⅝	15⅝	— ⅛
63½	35⅝	AllCp 1.08		1.9	12	8	56⅝	56⅝	56⅝	— ⅛
26⅛	19⅝	AlgCo pf2.86		11.		1	25⅝	25⅝	25⅝	+ ⅛
36⅛	18⅝	AlgInt 1.40		3.9		43	36⅛	35⅝	35⅝	
11⅝	7	AlgIn pf2.19		11.		14	20⅝	20⅝	20⅝	+ ⅛
97	68	AlgIn pfC11.25		12.		14	u97⅝	97⅝	97⅝	+ ⅜
25⅛	18	AlldPw 2.48		9.6	7	634	25⅛	25⅝	25⅛	
20	12⅝	AllenG .40b		3.1		105	18⅝	18⅝	18⅝	+ ⅛
49½	28⅝	AllCo 2.40		4.8	7	1711	u49½	43	49½	+1⅝
65½	47⅝	AllCo pfA7.41		11.		14	64	63⅝	64	
114⅝	84⅝	AllCo pf 12.		11.		1	112	112	112	
110½	97⅝	AllCo pf4.46e		4.8		44	100½	98½	100	+1½
8⅛	5⅝	AllPtr		1.2		25	6⅝	6⅝	6⅝	+ ⅛
48⅛	22⅝	AllsStr 1.80		3.4	12	568	46⅝	46⅛	46⅝	+ ⅝
31½	14½	AllsTel 1		3.4	11	8	29⅝	29	29⅛	— ⅛
17⅝	6⅛	AllisCh				164	17⅝	14⅝	17⅝	+ ⅝
27⅝	20	AllsCh pf			5	22½	23	23	23	+ ⅛
20⅛	10⅝	AlphPr			5	39	20	19⅝	19⅝	
36	21	Alcoa 1.20		2.1	5898	u59⅝	59⅝	57⅝	59⅛	+1⅛
32⅝	17½	Amax .20		2	1348	30⅝	30⅝	29⅝	— ⅛	
22	14⅝	AMBrds .48		1.5	7	269	31⅝	31	31⅝	+ ⅝
23⅝	15⅝	AmHes 1.10		4.8	12	1819	27⅝	21	27⅛	+ ⅛
3⅛	1⅛	AmAgr				2373	u 3⅛	3⅛	3⅛	+ ⅛
18⅛	8	AlbAkr				142	17⅝	17	17½	+ ⅛
55⅝	37⅛	AlbrnA 3.50		6.9	8	642	51⅝	50⅝	51	
27½	31⅛	Albrd pf2.75		10.		2	26½	26½	26½	— ⅛
56⅛	38	Albrd pf2.67		5.8		4	50	50	50	—1
69⅝	24	AlbCsy 1.60		5.8	13	2143	45⅝	44⅝	45	+ ⅜
22	14⅝	AlbStd s .24		2.4	13	1	28⅛	27⅝	28⅛	+1⅛
26⅝	12	AlbuRpl .44		3.6	13	267	20	19⅝	20	
44½	26⅝	AmCan 2.80		6.5		368	44⅛	44⅛	44⅛	
27	17	ACan pf 3		7.5		40	40	39⅝	40	+ ½
110⅝	98⅛	ACan pfA13.75		12.		12	110⅝	110⅝	110⅝	
19⅝	7½	ACatC n			29	43	14⅝	13⅝	13⅝	— ⅛
49½	24⅝	ACyan 1.75		3.6	19	2019	48⅝	48⅛	48⅛	— ⅛
29⅝	28½	ADT s		7.4		13	29½	29⅛	29⅛	+ ⅛
29	15⅝	AEIPo s 2.24		12.	10	3038	19⅝	19⅝	19	
70⅝	26⅛	AEsp s 1.92		2.7	15	3515	u71⅛	69⅝	71⅛	+1⅝
20⅝	8½	AFamil .40		2.0	13	48	20	19⅝	19⅝	— ⅛
24⅝	10½	AGnCp s.80		3.5	9	538	23	22⅝	23	
53⅝	47⅝	AGrI pfA3.47e		6.8		37	53⅝	53⅛	53⅛	+ ⅛
67	50⅝	AGnl pfB3.40e		5.3		48	64⅝	64⅝	64⅝	+ ⅜
52⅛	21	AGri Int 2.25	4.2		1	u52½	52½	52½	+ ⅛	
25⅝	15⅛	AGlbd 2.16	11.		39	19⅝	19⅝	19⅝	— ⅛	
25⅝	21⅛	AGrCp 5.07e	15.		2	23⅝	23⅝	23½		
22⅝	17⅛	AHerit .96	4.8	10	1	22⅝	22⅝	22⅝		
16½	8⅝	AHoist			125	13⅝	13⅝	13⅝	— ⅜	
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49	26⅝	AHosp s 1	2.2	16	3978	47½	45⅝	46⅛	— ⅜	
34⅝	12⅝	AMI s .48	1.4	19	1284	33⅝	32½	32⅝	— ⅛	
22	14⅝	AmMed			7	769	18	17⅝	18	
38½	25⅝	AMotors 3.16	8.2	2	102	u38⅝	38⅝	38⅝	+ ⅛	
24⅝	3½	ASLFI s			213	23⅝	23⅝	23⅝	+ ⅝	
13⅝	8⅝	AMSHip .80	4.8	14	37	12⅝	12	12	— ⅛	
37½	17	AmStd 1.60	4.3	25	611	u38	38⅝	37⅝	37⅝	
24⅛	11⅛	AStand pf	1.83	10.	661	23⅝	22½	22½	— ⅜	
62⅝	39	AmStr 1	1.3	10	129	81½	81	81⅛	+ ⅜	
51⅝	39	AStr pf 3.57	11.		25	50⅝	50⅝	50½	+ ½	
70⅝	41⅝	AT&T 5.40a	6.1	8	12801	65⅝	64⅝	65⅝	+ ⅝	
72⅝	52⅝	AT&T dpt.65c	7.4		4	20	58	60	60	— ½
38½	30⅛	ATT pf 3.64	9.4		5	38⅛	38	38	— ⅜	
39⅝	31⅝	ATT pf 3.24	7.4		261	39½	39	39⅛	+ ⅛	
29⅛	14	AWaWr .40	5.1	7	7	27⅝	27⅝	27⅝	+ ⅝	
12½	8⅝	AWes 5pf1.25	11.		2500	11⅝	11⅝	11⅝		
26⅝	19⅝	AHall n .24e	2.4		201	24½	24	24⅛	— ⅛	
36⅛	19	Ameron 1.60	5.3	6	60	30⅝	29⅝	29⅝	—1⅛	
33⅝	25⅛	AmesD .40	1.2	9	187	u32	32⅝	32⅝	+ ⅛	
43½	25	AmesB 1.20	2.8	17	89	43½	41⅝	42⅛	+1	
29⅝	17⅛	AmfAc 1.44	5.4	14	59	26⅛	26⅛	26½	— ½	
26⅛	15⅝	AmAes pf2.12e	9.0	9	40	23⅝	23⅝	23⅝	— ½	
89⅛	65⅝	AmAir 1.52	1.7	29	4654	u91⅝	90⅝	90⅝	+ ⅛	
15⅝	11⅝	AmPco .20	5.0	14	15	14⅝	15	14⅝		
15½	7⅝	AmHer		1.4	48	14⅝	14	14	— ⅛	
37	17	AmSth 1.76	5.9	7	21	29⅝	29⅝	29⅝	+ ⅛	
28½	18⅝	AmStbr 1.36	5.1	9	5	26⅝	26⅝	26⅝	+ ⅛	
30⅝	18⅝	AmSted .80	2.9	53	118	27⅝	26⅝	27⅝	+ ⅜	
23⅛	9⅝	Amoco .12		7	24	2672	18⅝	16⅝	17⅝	— ⅜
38⅝	11	Amoloy s			6	388	u32	30⅝	31	+ ⅜
28½	15⅝	AmCbr 1.36	5.0	16	107	34⅝	34	34	— ⅛	
33⅝	19⅝	AmCry 1.32	4.1	51	21	32⅝	31⅝	32⅝	+ ⅜	
16⅛	9½	AndrGr .20	1.2	13	100	16⅛	15⅝	16⅛	+ ⅛	
30½	12½	Angelic s .40	1.4	19	185	30	29⅝	29⅝		
7	4	AnnArb .40	9.3	12	4545	4⅝	4⅝	4⅝	— ⅛	
57⅝	48	Anhsr pf3.60	7.1		140	51⅝	51	51	— ⅜	
27	9⅝	Ankrtr .24	1.0	28	x544	23⅝	51⅝	23⅝	+ ⅛	
16⅝	9⅝	Anta .56	3.4	17	49	16⅝	16⅛	16⅝		
17½	6⅛	Anthony .48	2.7	17	1	16⅛	16⅛	16⅛	+ ⅛	
14⅝	7⅝	Apache .20	2.0	12	992	14	13⅝	13⅝		
22⅝	10	ApchP unCv	9.3		212	21⅝	21⅝	21⅝	+ ⅛	
24⅛	20	ApPw pf4.18	13.		2	33	33	33	+ ⅜	
21⅛	17½	ApPw pf2.60	12.		3	30⅛	30⅛	30⅛		
32⅝	17½	ApplMa 1.14f	3.4	24	107	u33⅝	32⅝	33⅝	+ ⅝	
26⅝	12⅛	ArchDn .14b	.4	17	1847	34½	33⅝	34	+ ⅜	
26⅛	19⅝	ArkPwr 1.52	10.	5	82	25⅛	25⅛	25⅛	— ⅛	
92⅝	85	ArkP pf7.96	9.		20	u91	91	91	+ ⅛	
21⅛	24	ArkP pf 3.58	12.		17	51	30⅝	30⅝	—1⅛	
103½	87½	ArkPpl 10.70	11.		5	100⅝	100⅝	100⅝		
15⅝	4⅝	ArkStl			20	u15⅝	15⅝	15⅝	+ ⅛	
29⅛	12⅝	ArkNat .92	2.7	15	1699	34⅛	33	33⅝	—1	
2⅛	13-32	ArlnInt			4	56⅝	1⅛	1⅛		
26⅛	14⅛	Armco .40	2.8		1722	19⅝	19⅛	19⅝	+ ⅛	
51⅝	51⅛	Armc pf2.10	7.1		3	29⅝	29⅝	29⅝	+1⅛	
43	14⅝	Armtrd s .80	2.1	9	x44	27⅝	27⅝	27⅝	+ ⅜	
39⅝	14⅛	ArmWin 1.10	3.7	22	253	29⅝	29⅝	29⅝		
26⅝	12⅝	ArroCp .80	3.9	55	26	20⅝	20⅝	20⅝	+ ⅜	
29	9⅛	ArowE .16		417	27	27⅝	26⅝	27		
51⅝	15⅝	ArtIn .72		1	10	27⅝	27⅝	27⅝	— ⅜	
32⅛	11⅝	Artra 1.13	4.9	14	267	u23	21⅝	22	+1⅛	
33	18⅝	Arvin pf 2	5.5		17	u36⅛	34⅝	36⅛	+2⅝	
34⅛	18⅝	Asarco .40	1.4		1453	43	42	42⅝	— ⅛	
36⅝	22⅝	AshInd 2.40	7.0	8	325	34⅛	34⅛	34⅛	— ⅜	
41⅝	29⅝	AshOil pf4.50	11.		7	40	39⅝	39⅝	— ⅜	
42⅝	30⅝	AshOil pf3.75	9.4		37	41⅝	41⅝	41⅝	+ ⅜	
45½	27⅝	AshOil .60	2.5	13	3954	24⅝	23⅝	23⅝	— ⅜	
10d		AshOil pf4.75	5.6		21	99½	95	95	—3⅝	
36	14⅝	Athlone 1.40	6.4	9		25⅝	25	25	— ⅛	
23⅛	17	AtlCyEl 2.20	10.	5	238	22⅝	22⅝	22⅝	— ⅛	
19⅝	14	AtlNtGs .76e	5.8	6	1486	14⅝	14⅝	14⅝		
5⅝	3⅝	AtlRich 2.40	5.0	8	2249	48	47⅝	47⅝		
32⅝	22⅝	AtlRc pf 3	.9		2	32⅛	32⅛	32⅛	+5⅝	
39⅝	37	AtlRc pf2.25	9.9		130	38	38	38	— ⅛	
17⅝	7⅝	AtlMot pf2.85	12.		1	15⅝	13	13	—1⅝	
21⅝	10⅝	AtlosCe .80	3.5	3	x36	23	19⅝	20	+ ⅜	
42½	20	Augat .32		7.2	24	44⅝	43	43⅝	+ ⅜	
42½	22⅝	AutoDt .80	1.9	22	185	39⅝	39⅝	39⅝	+ ⅛	
33⅝	14⅝	AvcoCp 1.20	3.3	13	280	32⅝	32⅝	32⅝	— ⅜	
59	31½	Avco pf 2.20	4.7		6	50	48	48	+1	
45⅛	23⅝	Avery .90	2.0	16	x134	44½	44⅛	44½	— ⅛	
42⅝	17⅝	Avnet s .20	1.1	22	630	u42⅝	42⅝	42⅝	+ ⅜	
25	19⅝	Avon s	2	6.3	13	2160	32	32⅛	+ ⅜	
24⅛	16½	AxisI 1.13	4.8	53	50	24⅛	24	24		
54⅝	17⅛	Aydin s			20	140	32⅛	21⅝	32	+ ⅛
— B — B — B —										
23⅝	21⅛	BMC n .40		1.6	16	149	u24⅛	23⅝	24⅛	+ ⅛
35½	14⅝	Balmac .80		1.4	11	100	u36	35⅝	35⅝	+ ⅛
31⅝	16	BkrInt .72		4.0	11	27	19⅝	19⅝	19⅝	+ ⅛
26⅝	13⅛	BaldU s .22i		1.4	19	58	21⅝	21⅝	21⅝	— ⅛
5⅝	3	BaldU s .22i			4	1666	11⅝	11⅝	11⅝	— ⅛
34½	17⅛	BallCo s1.04	3.2	10	x82		32⅝	32⅝	32⅝	+ ⅛
22⅝	19⅝	BallyMf .20	.8	9	425	24⅛	23⅝	23⅝	— ⅛	
77	34⅝	BallyPk			28	159	73	73	73	
21⅛	24⅛	BalGE 2.84	9.2	8	1302	21⅛	30⅝	31	— ⅛	
42½	30	Ball pfB4.50			2	42½	42	42		
37⅝	14⅝	BanCal 1.20	3.5	17	177	34⅛	33	34⅛	+1⅛	
24⅛	17⅛	BkSouth .80	3.2	11	489	24⅛	24⅛	24⅛		
54⅝	25⅝	Bandag 1	1.8	18	74	u55⅝	54⅝	54⅝	+1⅛	
22	11	Bangor .80	3.7		x48	23	21⅛	21⅛	+ ⅜	
47⅝	21⅝	BkNos 3.72	4.7	6	65	45⅛	44⅝	45⅛	— ⅛	
50	45⅝	BkNE pfC4.64e		7.4		20	58	60	58	— ⅛
26½	24⅛	BkNY 3.40	5.2	6	62	65⅝	65⅛	65⅝	— ⅛	
31⅝	21⅝	BkofVa 1.32	4.8	6	175	28⅝	28⅝	28⅝	+ ⅛	
26⅛	15⅝	BnkAm 1.32	4.4	6	5808	29⅝	29⅝	29⅝		
60½	48⅛	BkAm pfZ.ltr	5.7		4	49⅝	49⅝	49⅝	+ ½	
81	71½	BkAm pfA4.75	6.2		3	77⅝	77⅝	77⅝	+ ⅝	
27⅝	13⅝	BkArt s1.00	4.7	11	32	26⅝	26½	26⅝	— ⅛	
49½	25⅝	BankTr 2.35	4.9	6	273	48½	48⅛	48⅛	+ ⅛	
24⅝	17⅝	BkTr pf2.80	11.		9	24⅝	24⅝	24⅝		
42⅝	29⅝	BkTr pf4.22	10.		9	u41	40½	41	+1	
7⅝	3⅝	Banner			120	18	9⅝	10	+ ½	
43	20½	Bard 1 .36	.9	21	216	40½	39⅝	40½	+ ⅝	
23⅛	11⅝	BarrGp .40	2.5		x59	u23⅝	23⅝	23⅝	+ ⅛	
36⅝	19⅝	Barnes 1.20	3.4	9	185	35⅝	35⅛	35⅝	+ ⅛	
41⅛	26	Baroid pf2.38	5.1		11	39⅝	39	39	— ⅛	
27⅝	17⅝	BarrWr .40	1.5	21	65	27	26⅝	27	+ ⅜	
12⅝	3⅝	BasRes .16b	.8	16	175	12⅝	12	12⅝	+ ⅛	
49⅛	33⅝	Bausch 1.56	3.2	22	271	49⅝	48⅝	49⅝	+ ⅜	
57⅝	32⅝	BaxTr .56	1.0	30	2549	55⅝	53⅝	54⅝	— ⅛	
14⅝	4⅝	BayFin			20	42	14	13⅝	14	+ ⅜
14⅝	17⅝	BayStG 2.48	11.	16	4	23⅝	22⅝	23	— ⅛	
39	26	Bearing 1	3.6	23	19	38	36⅝	37	+1	
28½	18	BeatFd 1.60	5.8	9	2031	27⅝	27⅝	27⅝	— ⅛	
52⅝	25	Beat pf 3.36	6.5		54	51⅝	51⅝	51⅝	+ ⅛	
49⅝	26	BechD 1.16	3.6	14	145	48⅛	48⅛	48⅛		
10⅛	3⅝	Beker			422	9⅛	9⅛	9⅛	+ ⅛	
32⅝	17⅛	BelcoPt .40	2.1	7	107	u33	32⅝	33⅝		
14⅛	5⅝	BeldnM .40	2.8	13	x30	u14⅝	14⅝	14⅝	+ ⅜	
23½	18⅝	BellHow .36	2.2		123	23⅝	23⅝	23⅝	+ ⅛	
22⅝	13⅛	BellGl u2.08			570	20⅛	21⅛	21⅛	— ⅜	
35⅛	13⅝	BellInd .24	.7	34	80	34⅝	34⅛	34⅝		
40⅝	24⅛	Bemis 1.60	4.4	13	28	36	36	36	— ⅛	
78⅝	28⅛	Bendix pf4.04	5.1		5	78⅝	78	78⅝	+1⅛	
32	21⅛	BenfCo 2	4.7	10	319	29⅝	29⅝	29⅝	+ ⅜	
27⅝	24⅝	Benef pf4.30	12.		10	u27⅛	26⅝	27	— ⅛	
129	74	Benef

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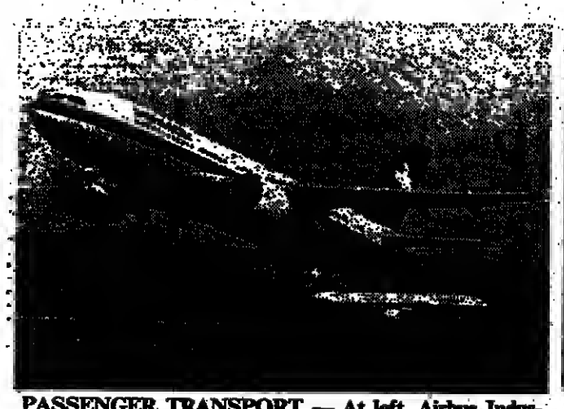
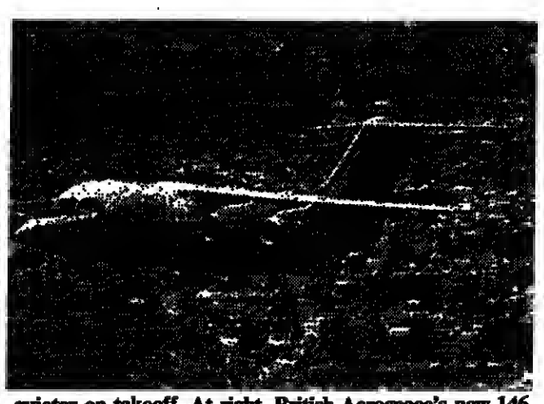
AEROSPACE

A SPECIAL REPORT — PART I

PART II APPEARS TOMORROW





PASSENGER TRANSPORT — At left, Airbus Industrie's A-310 is the latest in the European family of airliners. Swissair and Lufthansa have just brought them into service. McDonnell Douglas' DC-8, center, re-engined with SNECMA/General Electric CFM-56 engines, uses up to 20 percent less fuel than its predecessor, and is quieter on takeoff. At right, British Aerospace's new 146 four-jet airliner can operate on short airfields in remote areas of the world. The plane carries up to 100 passengers.

Europe's Program In Space Depends On Ariane Launch

By Axel Krause

PARIS — The sixth launching of Ariane, Western Europe's newest spacecraft, is scheduled to take place in mid-June at France's space center near Kourou, French Guiana. And it is very much a cliff-hanger.

A successful launch — it would be Ariane's fourth — will put Europe's ambitious space program on a greatly strengthened footing with the United States, particularly in meeting increasingly stiff competition for a growing, multibillion-dollar, worldwide market for launching facilities and services.

But a failure — Ariane's third — would deal a "painful, critical blow" to the entire European space effort, according to a senior French aerospace executive. It would give Ariane a 50-50 performance record.

An immediate consequence probably would be the loss of some customers now booked to launch satellites on Ariane. Aerospace executives said that some customers probably would switch to competing — and expanding — services offered by the U.S. National Aeronautics and Space Administration. In the event of another failure and because of the additional delay involved, switching by customers could be made without penalties under existing contracts.

Equally disquieting to European space officials was the recent announcement by the Reagan administration that the U.S. government will allow private companies to acquire U.S.-built Delta, Atlas and Titan rockets and launch them from existing pads. The White House described the program as "a domestic backup for the shuttle at essentially no [taxpayer] cost." The new policy applies not only to existing rockets, but also to other unmanned craft that might be developed for commercial applications, administration sources said.

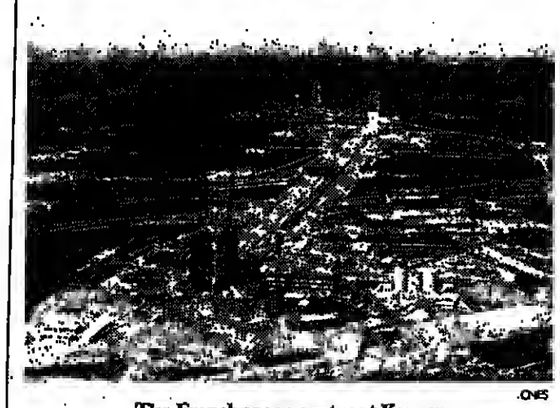
"In light of the competition for launch services, our major concern right now is how closely we will be able to keep to our launching schedule; we presently offer the same services as NASA in this area," said Claude Daoud, director of marketing for Arianespace, a consortium of leading European industrial companies and banks that is responsible for the European launcher's production, financing and marketing.

"We definitely are aware of how NASA is aggressively marketing its services, including the shuttle, and we are making our preparations to compete with what we think is a first-class product," he said recently at company headquarters at Evry, near Paris.

Ariane, a French-dominated venture developed at a total cost of roughly $900 million, is one of several major projects sponsored and organized by the European Space Agency. Almost as significant and costly is Spacelab, a German-dominated, manned and reusable space laboratory, which was designed to be carried into space by a NASA shuttle. Its first flight aboard Columbia's ninth mission from the Kennedy Space Center in Florida is scheduled for Sept. 30.

Representing the first time a non-American has flown on the NASA shuttle, Ulf Merbold, a West German physicist and one of three trained European astronauts, will be among the crew conducting scientific experiments during the first in a series of seven-day missions. The other "Euro-

(Continued on Page 14S)



The French space center at Kourou.

ONES

Recession Restrains Major Jet Airliner Builders

By Douglas B. Feaver

WASHINGTON — These are not good times for Boeing and McDonnell Douglas, the two surviving U.S. builders in the battle to sell jet airliners.

The combination of low revenues brought on by fierce fare wars in the deregulated U.S. airline business and generally poor economic conditions worldwide have found marketing specialists at both companies hoping for better days and continuing to worry about international competition from Airbus Industrie.

Meanwhile, their engineering departments are sitting on plans for new models and spending most of their time tinkering on either longer or shorter versions of existing airframes.

Early signs of improvement in U.S. airline traffic since January have not been enough to dispel the gloom, officials for both companies said. "Yeah, we're encouraged," said Don Hansen of the Douglas Aircraft Co., a subsidiary of McDonnell Douglas Corp. "But don't say the turnaround is here. The truth is that until the airlines get good results for a couple of quarters in a row, they're not going to feel comfortable. And until they feel comfortable, we won't."

Commercial aircraft sales at Douglas declined $1.02 billion in 1982, or 42 percent. Douglas resorted to some creative leasing arrangements to send new DC-9-Super 80 jets to Alitalia,

(Continued on Page 16S)

Paris Air Show: Note Of Hope for Upturn

By Arthur Reed

LONDON — The Paris Air Show 1983 at Le Bourget finds the world aerospace manufacturing industry in a slightly happier state than at the last *salon* two years ago when the recession was in full swing. The industry also is hopeful that depressed sales for both military and civil aeronautical hardware will show signs of recovery by the end of the year.

Despite these aspirations, the turnout for the show by big companies, and particularly those from the United States, will be depleted this time as a result of decisions made months ago when the business downturn was at its worst. Manufacturers such as Lockheed and McDonnell Douglas decided that the cost of mounting a major effort at exhibitions like Paris, said to be in the region of $1 million for large firms, was no longer justified.

Instead of what is known in the business as the "buckshot" approach, where promotional budget dollars are spread indiscriminately over thousands of attendees, many of them casual visitors with no intention of buying, the companies will use the "rifle-shot" approach, concentrating their money on selected potential customers and taking them back to home base for demonstrations of aircraft and equipment.

Few big and important new aircraft will be at Le Bourget.

(Continued on Following Page)

Military Sales: A Sensitive, Competitive Market

By Richard Tuttle

WASHINGTON — The sale this month of French aircraft and missiles to two Gulf countries could not have come at a better time for France and the manufacturers. Coming on the eve of the Paris Air Show, they give the government of François Mitterrand invaluable ammunition in the continuing battle with other countries — mainly the United States and the Soviet Union — for military markets in the Middle East and elsewhere.

The biggest of the two French sales, which are thought to be worth $1.5 billion, involved two squadrons of Mirage 2000 fighters to Abu Dhabi. The other, for a smaller but still significant amount, involved the sale to Kuwait of six Super Puma helicopters fitted with anti-ship Exocet missiles — the kind used so successfully by Argentina against the British fleet during the Falklands war.

But, although France can be expected to show to advantage its aircraft and other weapons at the Paris show, it is not likely that such demonstrations alone will woo other customers.

Similarly, Northrop Corp. of the United States probably cannot expect flight demonstrations at Le Bourget Airport of its new F-20 Tigershark fighter — which competed with the Mirage 2000 and other aircraft for the Abu Dhabi contract — to spark a potential customer to action.

Still, with possibly a dozen future F-20

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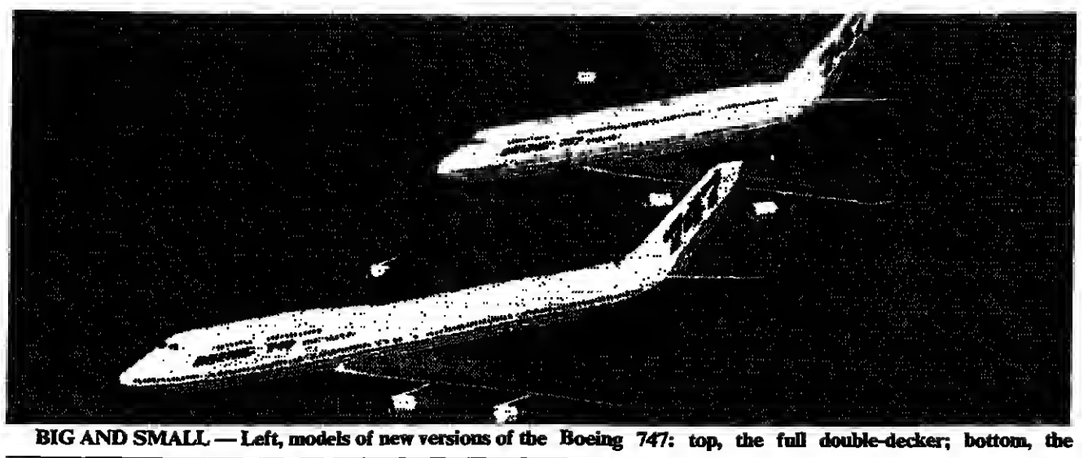
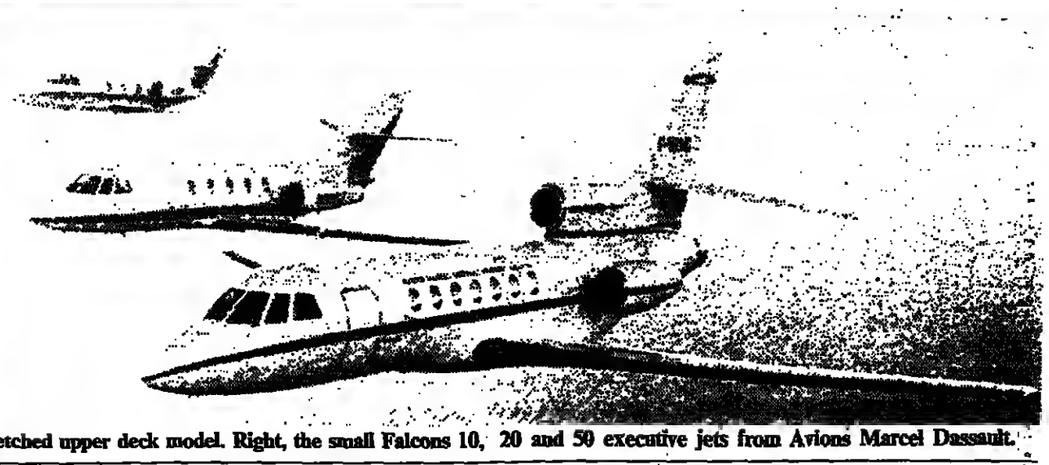
AEROSPACE





BIG AND SMALL — Left, models of new versions of the Boeing 747: top, the full double-decker; bottom, the stretched upper deck model. Right, the small Falcons 10, 20 and 50 executive jets from Avions Marcel Dassault.

Paris Air Show Opening With a Note of Hope for an Upturn in Sales

(Continued from Preceding Page)

Boeing showed its two latest airliners, the 757 and the 767, at Farnborough last year, but Airbus Industrie, the European manufacturing consortium that is raising a strong challenge with its products to the U.S. aerospace industry, is not losing the opportunity to show off its most recent wide-body plane, *the 200-seater A-310, on its* home ground.

Everyone in Paris will be waiting to see if the main partners in Airbus, France, Britain and West Germany, will use the *salon* as a platform to announce a go-ahead for the projected 150-seat airliner, the A-320.

The aircraft was cited as a project at the 34th show, and Air *France said that it would order 25*, with a further 25 oo option. Bnt then, the project went into limbo as the recession hit the airlines and there was no agreement between the partners on work-share and financing.

A further reason for the delay of progress was the lack of a suitable *engine to power the A-320, but this* problem has been solved by offers from CFM International (SNECMA of France and General Electric of the United States) of the CFM56-4, and by the new grouping of Rolls-Royce, Pratt and Whitney, and West German, Italian and Japanese companies of an engine in the 20,000-pound thrust class.

At *this point*, the feeling is that Airbus will not announce at the show a positive start on the A-320 because it is gauging reaction to the project from the airlines and because it is awaiting details of the new engine from the Rolls-Pratt consortium.

While the big airlines have been *in the doldrums recently*, the smaller commuter companies have been riding oot the recession, and the manufacturers of the 30/50-seater airplanes will be looking for business at the show.

One new type, which made its maiden flight since the last *salon* and which will be on display, is the *SF-340, developed jointly by the* U.S. company Fairchild and the Swedish company SAAB. Short Brothers, the Northern Ireland aerospace company, will have its 330 and 360 commoter airliners present, but a number of other makers will rely on models and mock-ups of aircraft due to fly for *the first time soon.*

These include projects from Brazil and Canada and joint ventures from Spain/Indonesia and France/Italy.

British Aerospace is bringing its Jetstream 31 commuter and its 146 four-jet airliner. British Aerospace's 146 is in a bigger class with *70 to 100 seats — depending on* which version is ordered — and is of interest to airlines operating commuter services to small airfield strips, as it has a short takeoff and landing performance.

The organizers of the show, the Groupement des Iodustries Françaises Aeronautique and Spatiales, *has allowed for 900 exhibitors*, bringing 200 aircraft, from two-seaters through Mach 2 fighters to wide-bodied airliners, representing 25 countries.

The United States and the Soviet Union will, as usual, have their own pavilions to display examples of their aerospace technology, in*cluding space hardware. What the* Russians will be bringing in the way of aircraft will not be known until they arrive, but the word out is that there will be little not seen before. The Soviet display probably will include the Il-86 wide-bodied airbus, now in service on the routes inside the Soviet Union.

In the military sector, interest centers at this air show more on aircraft systems than on anything new in the aircraft and on a oew generation of sophisticated air-to-air missiles, such as the Hughes AMRAAM.

Service delegates from all over the world will be searching the show for the latest in cockpit avionics, including instruments on cathode-ray tubes, head-up displays, where information contained *on flight-deck dials is thrown on to* the windshield, airborne early-warning, and thermal-imaging equipment able to see and select targets in the dark.

But while most of the displays at Paris will be looking to the future, one, from Britain, will revive past aviation memories. This is the Skyship 500 airship, due to arrive from its base at Cardington, north of London, and to take part in the flying display each day. Although *old in concept*, Skyship 500 is modern in design and construction. It uses non-inflammable helium gas for lift, is powered by two swivelling Porsche engines, and has a large amount of composite material, rather than traditional aerospace metals, in its construction.

The prototype carries ten pas*sengers, but its developers*, Airship Industries, plan versions to carry up to 200.

Military Aviation Sales: Sensitive, Competitive Market Where War Is the Teacher

(Continued from Preceding Page)

buyers looking on, Northrop can *hardly pass up the chance to show* its new plane — especially since, at this writing, it does not have a first customer.

At the same time, U.S. companies such as Northrop do not take the decision to fly at Le Bourget lightly. The reason is money. While companies of many other countries *do not have to pay the bill* for participating in events like the Paris Air Show — their *governments* pay, the payments come directly out of the pockets of U.S. companies. And the amounts can be significant, running to several million dollars. For this reason, some big American companies — Lockheed, McDonnell Douglas, Pratt & Whitney and Vought — have bailed out *of this year's Paris Air Show.*

To offset what would otherwise be a relatively lackluster U.S. presence at Le Bourget, the space shuttle Enterprise will be there, atop its Boeing 747 carrier aircraft. Although the Enterprise has never flown in space (it was used in 1977 *for approach and landing tests at* Edwards Air Force Base in Califor*nia to confirm handling character*istics in the final part of a typical shuttle mission), it will probably be the hit of the show.

There *were reports early this* mooth that the Soviet Union would try for a hit of its own at the Paris Air Show with the first appearance in the West of a new, large military transport. But, apparently in reaction to French charges of spying, the Soviet Unioo later announced that they would not participate in *the static aircraft display. They will, however, show some space* equipment and perhaps some aircraft engines.

One Soviet transport that was *shown in the early 1970s* for the first time at Le Bourget, the Ilyushin 76, was used last month by Libya in an attempt to transport arms to Nicaragua. The attempt was halted in Brazil.

Attack aircraft of the future, including a mock-up of Britain's Agile Combat Aircraft, which also will have other missions, will be on display in Paris.

The Falklands conflict and the Lebanon battle of a year ago continue to shape the thinking of military planners. In the United States, many of them stress that the wars confirm the appropriateness of *American philosophy and training.*

One U.S. Navy admiral reflected the thinking of his colleagues when he said the Falklands war proved the necessity of large aircraft carriers. He said the British fleet, with relatively small carriers, had oo airborne early warning, no long range interceptors, no night attack capability, and oo capability to main*tain air superiority over the Falk*lands.

Any U.S. carrier battle group, he said, would have been able to do all these things.

The admiral stressed the importance of keeping such assets away from the budget cutters, warning that the U.S. Navy could otherwise wind up a shadow of its current self.

He hoped the budget cutters will get the message of what he called a "Beirut evacuation scenario" *played out* in the *Caribbean earlier* this year. There, he said, carriers and their air groups successfully fended off waves of simulated attackers flying southwest out of Puerto Rico — or, as far as the exercise was concerned, the Caucasus region of the Soviet Union. A Harpoon missile exercise followed in which seven of the missiles scored direct hits on a target ship. In another part of this "Harpoon Ex," a Harpoon was downed by a Phoenix missile fired by an F-14 fighter.

The Lebanon battle of June, 1982, in which Israel destroyed scores of Soviet-built Syrian planes and surface-to-air missiles, probably will be a theme at Israel's Le Bourget pavilion this year. A measure of Israel's success in that battle has been attributed to small unmanned aircraft — so-called remotely piloted vehicles — that were used to gather information on Syrian defenses for months before the battle began, and to electronically fool those defenses into thinking they were looking at manned aircraft when the fighting got under way. When *Syrian mobile mis*siles were fired at the miniplanes, the positions of the missiles were revealed, and the missiles were destroyed by Israeli forces, including missiles launched from inside Israel.

At the same time, the Israelis used electronic techniques to confuse the communications between Syrian commanders on the ground and their fighter aircraft. In addition, Israel, operating U.S.-*built Hawkeye radar planes safely* over its own territory, tracked the Syrian fighters and vectored Israeli planes in for the kill.

The result was disaster, oot only for Syria but also for the Soviet Union, which supplied its air defenses. One possible implication is that in a European war, Western electronics technology would overwhelm Soviet air defenses — but few people are betting seriously on such an outcome. It seems more likely that the Soviet Union, while rebuilding Syrian defenses, will *step up its already massive attempt* to acquire Western electronics technology.

Although it is not known by Western observers why three Soviet cosmonauts *in the Soyuz T-8* spacecraft had to abort their attempt last month to dock with the Salyut 7/Cosmos 1443 space station, it is possible that the difficulty lay in some failure of electronics. Two earlier Soyuz missions, one with a Frenchman aboard, had computer problems during the *space station docking phase.*

It is not prudent, however, to as*sume a general Soviet backward*ness in electronics. U.S. Navy Secretary John Lehman, for instance, noted a few weeks ago that the Russians have 600 anti-ship cruise missiles that are capable of being simultaneously fired from a variety of platforms around the world at allied vessels — no small feat, and one that requires sophisticated electronic command and control techniques.

And, to defend their homeland *against low-flying bombers and cruise missiles, the Russians* are deploying fighter aircraft with look-down radars and new missiles, warning-and-control planes to vector the fighters, and a new generation of surface-to-air missiles.

The targets of such systems, in addition to the current generation of U.S. bombers and cruise missiles, are the *B-1B* and *Stealth*, or radar-evading, bombers and the stealthy *cruise missiles* they will carry. The United States appears to be committed to development of the highly classified Stealth bomber. One source indicated the U.S. Air Force plans to spend increasingly greater amounts on the project during the next *half dozen* years, reaching well beyond $2 billion *in fiscal 1988 alone*. Production money, in similarly great amounts, will be spent in following years. Pentagon officials indicated that one feature of the stealthy cruise missiles will be an extreme range to allow them to strike targets deep within the Soviet Union without requiring penetration of the bomber force.

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AEROSPACE

History of a Sale That Continues to Mark Arms Procurement Methods

By Joseph Fitchett

PARIS — It was called the arms sale of the century.

On June 7, 1975, Belgium, Denmark, the Netherlands and Norway announced the purchase of 348 General Dynamics F-16 fighters at an estimated cost of $4 billion. The deal, in which a U.S.-made air combat fighter was purchased simultaneously by the U.S. Air Force and four North Atlantic Treaty Organization allies, involved trans-Atlantic politicking at the highest levels and stiff commercial competition between U.S. aerospace companies and rivals from Sweden and France. A decade later, the episode still marks the alliance and the industry.

New disclosures about the epic deal show that the selling of the U.S. aircraft involved far-reaching political considerations largely unknown at the time. The book, "Arms Deal" by Ingemar Dorfer, a Swedish defense expert, claims that NATO air forces were the big winners in a complex set of negotiations that profoundly modified weapons procurement thinking in the West.

The book asserts that:

- The F-16 sale, despite the controversy surrounding it at the time and in its aftermath, resulted in prompt delivery of a new generation of lightweight air combat fighters, providing a significant advance in NATO standardization and a high degree of European industrial participation — with only limited, acceptable cost overruns of 10 percent.
- France, in its all-out effort to sell the Dassault-built Mirage F-1 instead of the F-16, offered to coordinate its air force with its allies — an unprecedented French step in the direction of a return to NATO. Perhaps even more significantly, the French defeat, the author says, ushered in a period of higher French collaboration with allies on weapons development.
- European politicians, throughout the yearlong negotiations, generally put national security — the sale was a symbolic commercial and military gesture toward the United States — above local political and commercial considerations.

Even in the early 1970s, which was generally considered to be a period when Western politicians were sanguine about defense problems, the European leaders let themselves accept the recommendations of their defense advisers, who disguised the F-16's glaring weakness — the lack of all-weather capability in cloudy European skies. European military planners gambled, correctly, that this shortcoming would be overcome subsequently by the supply of U.S. radar-guided missiles — once the U.S. Air Force was sure that the improvement to the F-16 would not jeopardize the more expensive, already built F-15 all-weather fighter.

When the dust settled after the sale, there were many winners. Not yet flown in combat in Europe, the F-16 has proved elsewhere to be an outstanding weapon, a pilot's plane. Israelis flew the F-16 last summer to devastating effect against Syria's Soviet MiGs. (Israel's F-16s had been built for Iran, but after the fall of the shah, the markings were changed and the planes delivered to Israel.) The plane also has been sold to Egypt, South Korea, Pakistan and Venezuela.

Its main U.S. rival, the Northrup-built F-17, subsequently was developed into the F-18 for the U.S. Navy, then sold to Canada, Australia and Spain in a land-based model, the F-18L. The Mirage F-1 has sold well in France's Mideast markets, notably Abu Dhabi, Kuwait and Iraq. Aspects of F-16 technology were incorporated into the latest Dassault model, the Mirage 2000, which is the French air force's new main fighter.

The background to this extraordinary competition, which set the 1980s technology, was the state of NATO air forces in the 1970s, both in the United States and in Western Europe.

A small, influential U.S. defense clique, known as "the fighter mafia," wanted to develop a lightweight air-combat plane designed to beat the maneuverable Soviet-built MiGs in dogfights. In Vietnam, the heavier U.S. planes had proved vulnerable because of their lack of maneuverability. As a bureaucratic ploy, the "mafia" obtained funds for research on a plane generally viewed as a "technology demonstrator," while the heavy F-15 and F-14 — with armor, arsenals and avionics of unprecedented sophistication — went into production.

Meanwhile in Europe, NATO air forces needed a replacement for the Starfighter — a plane that European pilots disliked because it was never a mainstay of the U.S. Air Force, so it never enjoyed maximum U.S. military backup. The Europeans needed an interceptor — and they wanted to buy U.S. solidarity. Eager to obtain the political and commercial benefits of buying as a bloc, Belgium, Denmark, the Netherlands and Norway formed a buyers' consortium. This development suddenly gave the U.S. lightweight fighter added political attraction in Washington.

As the outstanding performance of the prototype F-16 aroused new military interest, the competition intensified.

There was never any chance that the U.S. Air Force would buy a foreign plane as it never has, so the competition was between General Dynamics, a Texas-based firm with strong congressional influence behind it, and Northrop, a California aircraft manufacturer, whose experience and outlook was strongly international. In particular, Northrop, which had made the successful F-5 Freedom Fighter, was trying to persuade Europeans and Iran to provide funds for the development of the Cobra, a state-of-the-art fighter that would be completely co-produced by all the participating nations. The new lightweight fighter, the F-16, threatened the Cobra concept — and eventually killed it. Northrup entered a modified Cobra in the competition as the F-17, which exists today as the F-18.

As it became increasingly clear that the F-16 was a better light combat plane, the Nixon administration threw its weight behind a new idea — a combat plane to enter the U.S. inventory simultaneously with its delivery to NATO air forces.

In late February 1974, Secretary of State Henry Kissinger sent a letter to the defense ministers of Belgium, Denmark, the Netherlands and Norway. The message pointed out, Mr. Dorfer says, "the superiority of performance and the technological advance of the U.S. planes; the effectiveness of U.S. logistics support; that NATO expenditure (in the U.S.) would demonstrate cooperation and burden-sharing; and that nuclear certification of a U.S. aircraft could be obtained quickly." (Both the Belgian and Dutch air forces have nuclear missions, using U.S.-controlled bombs, in the NATO context.) As Mr. Dorfer points out, "Since it was one of the few times a U.S. secretary of state personally had intervened in an arms deal with these small nations, the impact of the message was to be considerable. This proved especially true with Norway, whose professional soldiers and politicians sensed a new tension emerging in East-West relations as early as 1974, after the previous year's Middle East war.

Meanwhile, U.S. Defense Secretary James Schlesinger wrote to four European countries saying that a collective purchase of a U.S.-made plane would modernize the tactical air forces of all five countries — and create a U.S.-backed export plane in whose profits all four European allies could benefit. The deal, as ultimately concluded, gave the European participants a 40 percent share of work on export orders.

In other words, although it would be cheaper for European countries to buy ready-made U.S. fighters, at roughly $2 million a plane, the United States encouraged partial co-production arrangements that would provide employment and technological transfer in European industry and also give Europeans a share of the overall market.

Similar offers, of course, were being pressed by France's Marcel Dassault-Breguet Aviation and Sweden's Saab.

Saab, supported by the Scania, Volvo, Ericsson team of industries that had built 2,000 combat aircraft since the war, offered the Viggen, an impressive performer, in hopes that it could break out of the Scandinavian market and into the European one. But, as Mr. Dorfer points out, the "important symbols of power such as fighter jets are sold as much on the political and high financial grounds as on their technical merits."

Besides being out of NATO, Sweden has a policy — then as now — of never exporting weapons to nations liable actually to use them in wartime. Although Sweden had one of the largest combat air forces in Europe, it was therefore not a reliable supplier in most governments' eyes. And although Saab's dynamic president, Curt Mileikowsky, tried hard to sell Viggen, he got only lukewarm initial support from Swedish bureaucrats, who feared a public backlash against any violation of Swedish neutrality. Eventually, Saab obtained a ground-breaking Swedish commitment in March 1975 to supply spare parts even in wartime and to allow even belligerents to use Swedish facilities for their Viggens, if necessary. But this pledge was too little and too late, especially against the determined hostility of the Nixon administration, which was so outraged by Swedish attitudes over Vietnam that there was no U.S. ambassador in Stockholm.

France provided tougher competition, even with an inferior plane. Within the Dassault company, few leaders believed the four-nation consortium would hold together, so French designers concentrated on offering the Mirage F-1 to key Belgian politicians, confidently expecting that the pro-French orientation in Brussels would deliver a Belgian order, followed by a French order.

In fact, France had missed a power shift in Belgian politics in favor of the Flemings, many of whom resent what they see as a disproportionate past influence of the French-speaking Walloons. "In 1968, the Walloons, represented by Prime Minister Paul Vanden Boeynants, managed to choose the Mirage V against the recommendations of the Belgian air force. In 1975, Vanden Boeynants, now defense minister, could not prevent the acquisition of the American F-16 and the defeat of the Mirage F1," Mr. Dorfer writes.

The Mirage F-1 actually was a generation older than the F-16, and Washington refused French requests to acquire a better, U.S.-built jet engine to improve it.

In the end, however, France lost out, Mr. Dorfer says because French officials and arms salesmen had a negotiating style better suited to developing nations than to the European market. Mr. Dorfer reports: "Even France's friends, such as the Belgians, deplored the French negotiating style...a mixture of overwhelming lavishness and condescending arrogance, with an emphasis on hospitality that avoided the tough engineering issues with an attitude: You leave this to us, we know what is best for your air force because we design the famous Mirages."

Threats also backfired. In Copenhagen, the French prime minister at the time, Jacques Chirac, told Denmark, which had just joined the Common Market, that Danes could expect trouble from France unless the country bought the Mirage. "In the Dutch and the Belgian case, they threatened to exclude the nations from traffic to the new De Gaulle airport in Paris, even to pollute the Meuse River (with unchecked effluent)," recounts Mr. Dorfer. His version remains unchallenged in its essentials and praised by U.S. officials familiar with the events he narrates.

Despite these unsuccessful commercial tactics, France did press an argument that nearly sold the Mirage F-1 — namely, that a big European purchase of a French plane would preserve a European aerospace industry and also be a step toward European solidarity, even in defense.

Since 1966, France has been outside NATO — although its air defenses still depend on information from the radar line known as NADGE. For wartime contingencies, there are secret plans for military cooperation known as the Ailleret-Lemnitzer and Fourquet-Goodpaster agreement concluded by successive NATO military commanders and their French counterparts.

In late 1974, France, under newly elected President Valéry Giscard d'Estaing, seemed ready to resume a quiet improvement of its links with NATO — a process begun under Georges Pompidou but interrupted by his mortal illness three years earlier.

As explained in a secret Belgian analytical report, it would be counterproductive to insist on France's returning to NATO or even joining the so-called Eurogroup — a European coordinating effort inside NATO — because of the political backlash to be expected in France from diehard Gaullists. However, the report cited by Mr. Dorfer says: "The purchase of French aircraft could furnish the opportunity to specify improved collaboration with the French air force and harmonize doctrine [among the European air forces] for the defense of Western Europe."

This political-military deal apparently appealed to Mr. Giscard d'Estaing, but his room for maneuvering was curtailed by the so-called "Stehlin affair." In September 1974, General Paul Stehlin, a retired French air force officer who had opposed the Gaullist withdrawal from NATO, wrote a letter — which quickly became public — criticizing the Mirage program and calling for cooperation with the U.S. aircraft industry.

The fighter competition, General Stehlin wrote, is only an example of a growing trend for French and European military choices to be governed by the desire to protect industries and jobs, not by concern to buy the best defense possible with the available funds.

The Stehlin letter created a diplomatic uproar, fueled by disclosures that General Stehlin was a paid consultant of Northrup. Subsequently, many of General Stehlin's points have been adopted by European, and especially French, arms-makers, who have been more eager to enter bilateral arms development plans. But the short-run effect was to make Mr. Giscard d'Estaing more wary in public.

As a result, the French diplomatic commitment to joint air war planning with its allies arrived too weak and too late, in March 1975. Impatient, the Dutch — in many respects the key nation — already had planned a trip to Washington in which the U.S. sale was clinched. "The European dream would have to wait several more years, maybe forever," Mr. Dorfer writes.

The Netherlands was a critical market for several reasons. Since West Germany was absent from the deal — it had decided to replace its starfighter temporarily with F-4 Phantoms while waiting for the Tornado, an advanced European fighter that has proved a financial disaster — the Netherlands was the pivot of the European market in terms of business contacts.

The Netherlands was crucial for France. Three times in a generation, the Dutch air force had chosen U.S. fighters over French competition because the the Netherlands feared French domination on the Continent. As defense became more costly, however, the Dutch were determined to buy the same plane as Belgium — and therefore Holland, would buy the Mirage if France made concessions from its Gaullist doctrine of independence and brought its price close to the U.S. figure.

"The Dutch were willing to pay a price for the European unity symbolized by a French fighter — 10 percent of the acquisition sum or $100 million per nation," according to Mr. Dorfer.

But by the time France was ready to move in this direction, the F-16 had developed irresistible momentum. General Dynamics, long a close supplier of the U.S. Air Force, initially lacked Northrup's sophistication in dealing with Europe. But this know-how came from United Technologies, the company making the Pratt & Whitney engines in the F-16. With a "Texas mafia" of key congressmen and administration officials supporting the General Dynamics product, it won the Air Force order — and then the Pentagon started to push its selling effort in Europe.

In this campaign, the heart of the selling of the F-16, the key was Norway. NATO's northern outpost, Norway, had no doubts about the growing Soviet menace or the need for strong U.S. guarantees. From the outset, Norway, whose procurement strategy was masterminded by General Sverre Hamre — was determined to buy the best U.S. plane, which was quickly shown to be the F-16. Norway spearheaded the formation of the European consortium and then, according to Mr. Dorfer, decided that Norway should make a quick decision in order to pressure the other three governments to fall into line.

The strategy worked, albeit with all the detours outlined in Mr. Dorfer's account of the yearlong bargaining.

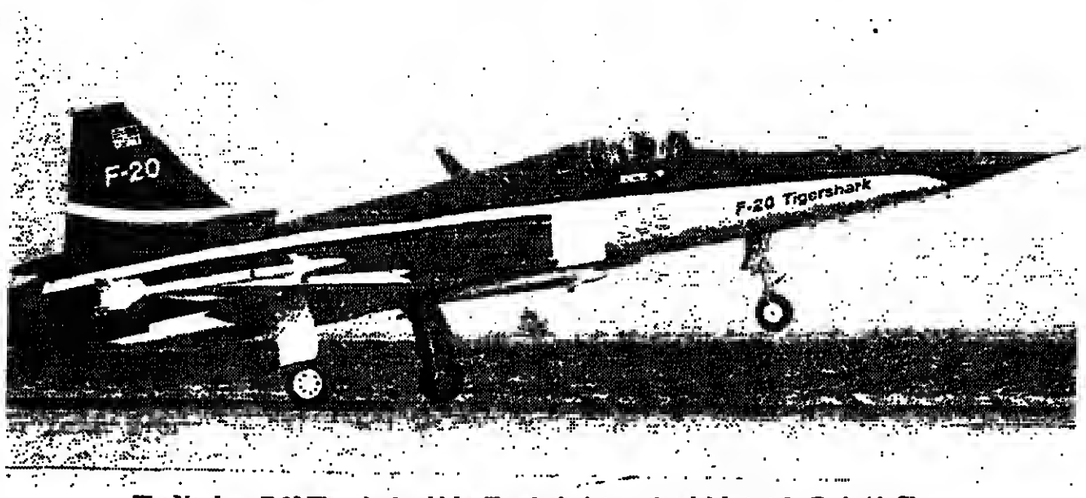
Probably the biggest problem facing the U.S.-Norwegian effort was the nature of the F-16 itself. A cheap, lightweight fighter, it did not appear to be equipped to deal with the poor visibility in European skies of the threat of the Backfire bomber being deployed against NATO shipping by the Soviet Union. While the Yom Kippur war showed that a big number of relatively cheap, highly manueverable fighters were needed for the high-attrition dog fights in Mideast skies, heavier, all-weather fighters, or at least radar-guided missiles, were needed in Europe.

Yet the U.S. Air Force was reluctant to envisage this capability for the F-16 in the early 1970s because the Pentagon feared that the F-16 could become competition to the heavier, more expensive F-15, which was just starting its production runs.

European officers understood this bureaucratic maneuver and disguised the F-16's potential disability from the politicians. In some countries, the problem was talked away by saying that the F-16 would be mixed with all-weather fighters.

As quietly promised, the United States, once the F-15 was safe, did eventually provide the all-weather missiles.

In the end, Mr. Dorfer said, "the air forces were the big winners in this story."



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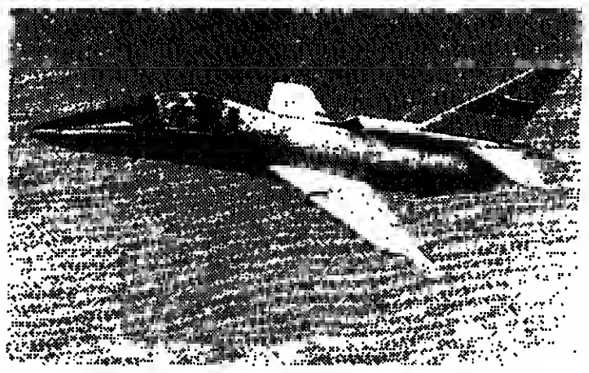

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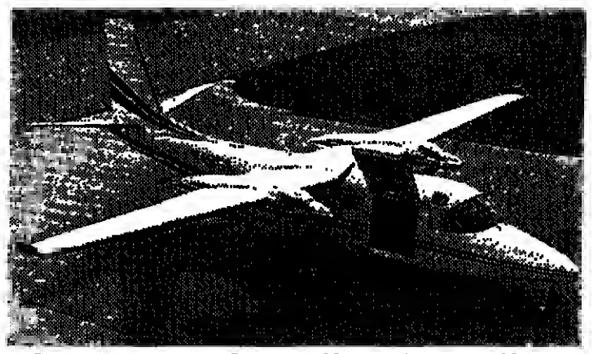

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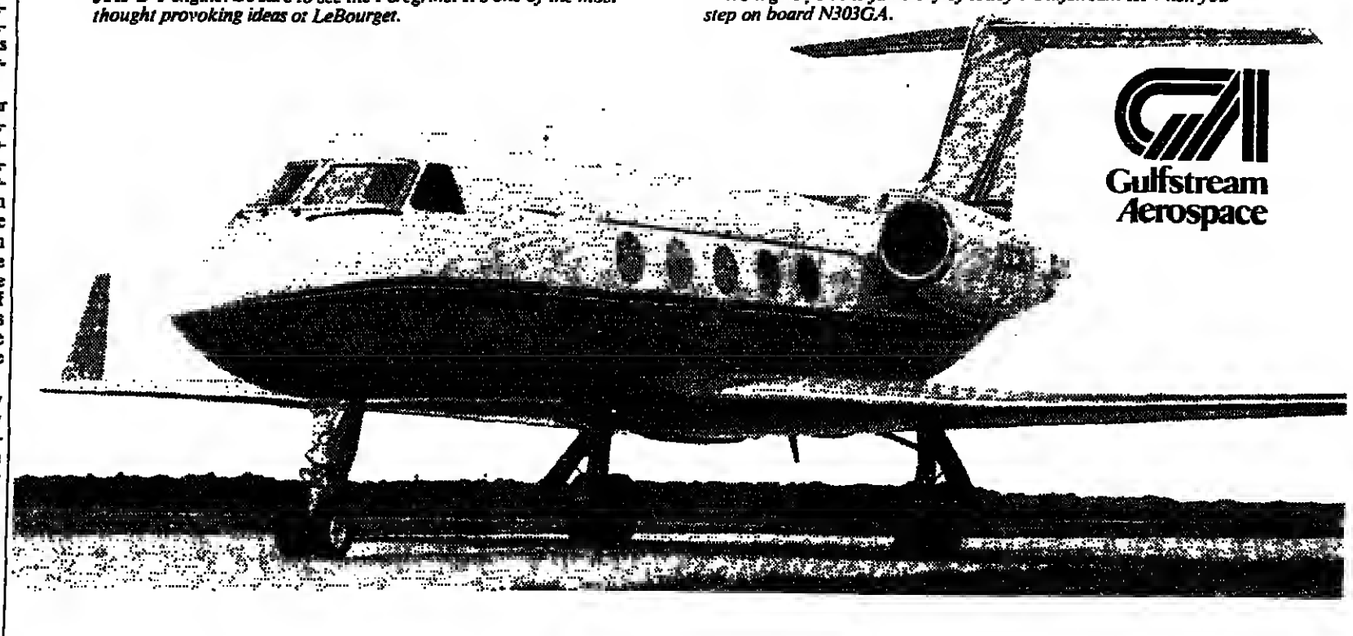

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AEROSPACE

Japan Expects $4-Billion Space Industry To Increase Tenfold During Next Decade

By Ken Ishii

TOKYO — Since the first Japanese satellite was launched 12 years ago, Japan's exploration and use of space has developed into an industry that generates $4 billion worth of business a year. And, although Japan does not come close to the United States or the Soviet Union, Japanese officials consider their space accomplishments to be not far behind — and in some areas ahead of — the 11-nation European Space Agency.

With 26 successful satellite launchings to their credit and strong government support, Japanese officials hope to see their industry grow tenfold within the next decade. Japanese ambitions include sending into geostationary orbit sophisticated satellites on launch vehicles that can carry up to 800 kilograms. The maximum payload for Japan's largest rocket today is 350 kilograms.

Moreover, Japanese officials predict that an increasing percentage of space equipment will incorporate Japanese technology. They point out that more than 45 percent of the total cost of the 11 application satellites placed into orbit since 1975 went to Japanese contractors.

Space development in Japan is the responsibility of two parallel but separate organizations. The larger is the National Space Development Agency (NSDA), which is charged with developing satellites and launch vehicles for practical and commercial use, and the launching and tracking of satellites. The other is the Institute of Space and Astronautical Science (ISAS), which develops satellites and launch vehicles for scientific purposes. NASDA comes under the science and technology agency, and ISAS is supervised by the Ministry of Education.

The launch vehicle developed by ISAS, which put Japan's first satellite into orbit in 1970, when its activities were still part of the University of Tokyo, is the M rocket. The latest in the M series is the M-3S, a three-stage solid propellant rocket able to lift a 300-kilogram satellite into a low-altitude orbit. But a modified version to lift 670 kilograms is under development.

However, the major burden of Japan's space development rests on NASDA, which takes up more than 80 percent of the government's space budget.

The newest NASDA launch vehicle in use is the N-2, which uses liquid propellant for the first and second stages and solid propellant for the third stage. It can lift a 350-kilogram geostationary satellite into orbit, which it did for the first time in August last year. Last February, it put Japan's first practical communications satellite in space.

The N-2 will continue to be used as NASDA's main launch vehicle for the next several years, until development is completed on NASDA's next rocket, the H-1. That rocket, which also has three stages, combines the first stage of the N-2, a cryogenic propulsion system, liquid oxygen, a liquid hydrogen engine for the second stage and a large, solid propellant motor for the third stage. It will be equipped with an inertial guidance system and built-in computer for attitude and orbit control. The first H-1's will be designed to carry geostationary satellites of up to 550 kilograms. A modified version with an 800-kilogram payload capacity is expected to follow.

Efforts to develop larger rockets were doubled after Nippon Telegraph and Telephone Co. let it be known last spring that it was considering using the American space shuttle to send up satellites of one ton and more, planned for the late 1980s, because it did not expect NASDA to be able to develop launch vehicles that were powerful enough in time.

Nippon also noted that it would cost less to use the space shuttle, which Japanese officials do not deny. But they protest that the company's proposal runs counter to government policy, which calls for the development of an independent Japanese space capability.

The new NASDA target is to develop an H-series rocket with a one-ton payload capability by 1990, if not before. But much depends on budgetary allocations.

Early on, the government's space budget increased rapidly, from 148 billion yen in 1970 to 950 billion yen in 1977. But the rate of increase thereafter has been minimal. By 1981, the budget was slightly more than 1 trillion yen, or about one-twelfth of the budget of America's NASA, and one-twelfth of the budget of the U.S. Department of Defense, whose space studies, however, cover a much broader field.

Japanese space officials are aware that their success depends on how political and economic considerations affect the thinking of the ruling Liberal-Democratic Party. There has been heated discussion both in and out of the government of the wisdom of spending huge sums to develop Japan's own space technology when foreign launch vehicles can put Japanese satellites into space for less. The outlay to launch an N-2 is about 60 billion yen.

Japan's space budget in 1980 was 0.041 percent of gross national product. But with Japan's first commitment to space development reaffirmed under the guidelines set forth in 1978 to cover the next 15 years, it is unlikely that the momentum will be stopped.

Although more of Japanese space contracts are going to domestic manufacturers, the technology is mostly from the United States. Only 35 percent of the technology in the N-1 launch vehicle, for example, was Japanese. In the N-2, the first-stage propulsion system is the engine of the United States' Thor Delta rocket made in Japan under license, as are its nine strap-on boosters.

Its second stage is identical to a U.S. Delta engine, with certain Japanese modifications, including an increase in propellant tank capacity to 6 tons and giving the nozzle extension an expansion ratio of 65:1 to increase specific impulse. Officials say they hope that by the time their H rocket is ready, 80 percent of the technology will be Japanese.

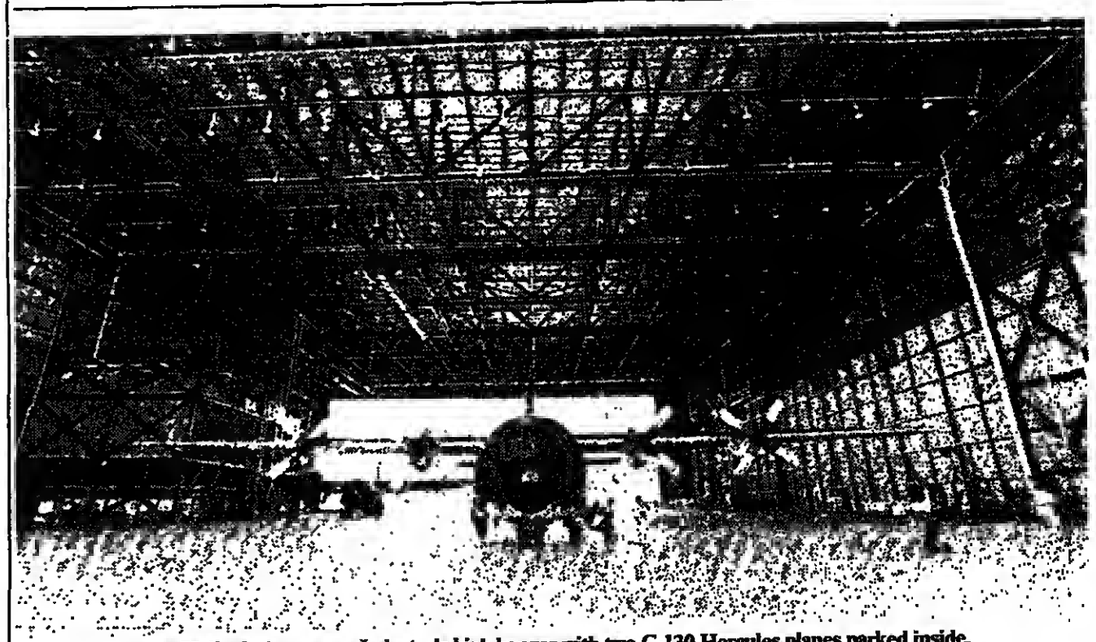
In some areas, the Japanese have made considerable progress. For example, in 1977, the Japanese became the third country in the world, after the United States and the Soviet Union, to place a satellite into geostationary orbit.

Officials say Japanese technology is second to none when it comes to transponders. They take pride in having built a broadcasting transponder with such a high frequency (20/30 gigaherz) that waves are unaffected by rain, known as "dumping," which tends to blur the picture.

Since 1975, when NASDA launched its first application satellite, it has put into space satellites for weather observation, broadcasting, communications and for sounding the ionosphere. Its launching schedule through 1986 calls for at least another six application satellites. ISAS, meanwhile, will continue launching scientific satellites at a rate of about one a year.

The first decade of Japanese space activity, which began in 1969, when the United States signed an agreement with Japan to provide space technology, is what Japanese officials call "the decade of compulsory education."

Now, they say, Japan is in its second space decade, one in which the emphasis is on developing techonolgy and components made in Japan. As one official put it: "We must develop our own technology so we can cooperate with other countries on an equal basis in the peaceful use of space."



The Hellenic Aerospace Industry's high hangar with two C-130 Hercules planes parked inside.

Greece: A $400-Million Aerospace Investment

By Andriana Ierodiaconou

ATHENS — The Greek aerospace industry is the country's technological showcase. Representing an investment of about $400 million, it is Greece's single largest industrial undertaking and the one that comes closest to fulfilling Prime Minister Andreas Papandreou's goal of developing a competitive, high-technology industrial sector.

The industry is centered 65 kilometers north of Athens on 185 hectares adjacent to the Greek air force base at Tanagra. There, the Hellenic Aerospace Industry, or HAI, houses a complete aeronautical plant that is one of the most up-to-date in Western Europe. It is capable of manufacturing, overhauling and repairing aircraft, accessories, engines and electronics. It also manufactures and assembles aircraft parts. Last December, HAI celebrated the repair of its 250th aircraft and its 500th engine.

Plans to establish the HAI facility, which aeronautics experts call "state of the art" were launched in 1975, with the original aim of making the Greek air force, as well as the state-owned Olympic Airways, self-sufficient in maintenance and repair.

However, by the time HAI began operating in 1979, the plans had been expanded to include the goal of competing for contracts on the international aerospace market, particularly, given Greece's geographical location and close political ties with the Arab world, in North Africa and the Middle East.

Today HAI, which employs about 3,400 people, handles contracts spanning the Middle East and Western Europe. HAI, which is protected by radar screens, gets technological and managerial help from several international companies, mainly from the United States.

According to company officials, HAI now is on the edge of a new era because of the imminent planned purchase by the government of more than 100 new military aircraft. The purchase, which is expected to be announced in June, should offer HAI the prospect of acquiring wide-ranging and sophisticated technical knowledge.

"The government is considering three types of very sophisticated aircraft — U.S.-made F-16s, French Mirage 2000s and the West German-Italian-British Tornado," Charalambos Kouris, HAI's assistant general manager, said. "Technology transfer from the manufacturing companies to HAI will be a part of the purchase agreement, through special offset terms. We believe this will open up new horizons for HAI."

In recent years, HAI has contracted to work with such companies as Lockheed Aircraft International. Lockheed, under a 15-year contract signed in 1976, took charge of operating management at HAI for six years starting in 1979. Technology in the aircraft and accessory divisions is provided by the Lockheed Aircraft Service Company. Engine division technology comes from General Electric, and electronics division technology from Westinghouse. The Atar 9K engine technology for work on F-1C Mirage aircraft comes from the French SNECMA.

HAI, which services the older aircraft of the Greek air force, has been able to compete successfully for contracts for work on more sophisticated aircraft from other countries. Officials pointed to a 1981 contract worth $2 million that was secured with the United States Air Force in Europe (USAFE) against stiff West German, Belgian, Italian and Portuguese competition. The contracted work will involve the repair of T-33 aircraft engines for four years.

Other current contracts include the manufacture and assembly of A-300 aircraft door frames for Airbus Industrie, skin work and aircraft parts manufacture and assembly for Aeritalia G-222 planes, USAFE J-79 engine repair and Canadair CL-125 aircraft parts work. HAI's electronics division also repairs Sidewinder missiles for the Greek air force and for the North Atlantic Treaty Organization.

In the Middle East, contracts include the repair of Egyptian Hercules C-130 transport aircraft and the repair of Jordanian Mirage F-1C engines. HAI officials are negotiating repair contracts with Gabon, Iraq, Nigeria and the Sudan.

In addition, HAI offers training programs, which were developed as a spin-off from its own in-house training programs, for officers and noncommissioned officers, which are attended by about 70 people from Lebanon, Bahrain and Dubai.

Despite the company's competitiveness in some markets, however, annual losses since the plant began operating in 1979 have been about $1 million. Company officials made no predictions about future financial performance, but stressed that these losses are offset by the fact that Greece saves valuable foreign exchange through its overseas contracts.

However, the current management contract with Lockheed Aircraft International is costing about $200,000 to $300,000 yearly in salaries to Lockheed employees, and HAI officials are discussing ways to end the contract early. An option in the agreement allows for termination in 1984, with some compensation, possibly as much as $1 million, to Lockheed.

HAI officials said they would like to do away with foreign control of vital company activities and decisions. They also said that Greece is unhappy with the rate at which knowledge is being transferred to Greek personnel under terms of the contract. Additionally, they pointed to a possible conflict of interest in the supervision of marketing by a Lockheed employee since HAI competes with Lockheed subsidiaries for some contracts.

Meanwhile, Greek aerospace officials said that advanced technological know-how from abroad is crucial to HAI's success and also may determine whether HAI extends its activities to include full manufacture of aircraft. Plans to make a light training aircraft, for example, have been in the air at HAI for the last year or two. Certainly, once the Papandreou government announces its decision on its major jet purchase, the future prospects for HAI will become clearer.

CONTRIBUTORS

JOSEPH FITCHETT is a political correspondent for the International Herald Tribune. AXEL KRAUSE is the Herald Tribune's economic correspondent. DOUGLAS B. FEAVER is the transportation writer for The Washington Post. THOMAS O'TOOLE is a Washington Post staff writer who covers space and other science subjects. ARTHUR REED, an aviation writer based in Britain, is the European senior editor of the monthly Air Transport World published in Washington. ANITA SCHRODT is aviation editor of the New York-based Journal of Commerce. RICHARD TUTTLE is managing editor of the Washington-based Aerospace Daily. ANDRIANA IERODIACONOU is a journalist based in Athens. KEN ISHII is a Tokyo-based journalist and frequent contributor to the International Herald Tribune.

AEROSPACE

New generation engines: Left, General Electric's CT7 engine, selected for the SAAB-Fairchild 340 regional and executive airliner, continues testing. At right, the Rolls-Royce 535C engines for Boeing 757 airliners.

High Costs, Market Uncertainties Force Engine Firms Into Alliances

LONDON — Escalating development costs and uncertainties over future markets are beginning to force the world's big jet engine manufacturers, until now fierce competitors, into uneasy alliances.

The most classic recent example is an agreement to collaborate on a family of engines with a thrust range between 20,000 pounds and 30,000 pounds for projected 150-seat airliners between old rivals Rolls-Royce of Britain and Pratt and Whitney of the United States together with minor partners MTU of West Germany, Fiat Aviazione of Italy and a consortium of three Japanese companies.

No one company could have even considered facing the cost of such a project, put as high as $1.5 billion, on its own. Shared among five partners, the figure becomes a practical one.

Both Rolls, in company with the Japanese, and Pratt, in company with the West Germans and the Italians, have been working on a 20,000-pound engine, with similar aims of reducing fuel consumption by at least 15 percent, compared with the best engines in that thrust range today, and these two projects will be fused into the new engine.

This will be aimed at airliners of the next *generation such as the Airbus Industrie A-320*, the Boeing 737-400 and the McDonnell Douglas DC-9X and D-3300. The project is awaiting the approval of the boards of the five companies, expected by June 30.

Although the partners have already done much work on the 20,000-pound engine, it will take up to five more years before certification. Meanwhile, another important engine manufacturing grouping, between General Electric of the United States and SNECMA of France, has an engine within the same thrust range developed and flying in service. This is the CFM-56-2, rated at 22,000 pounds to 24,000 pounds, and a refined version, with improved economics, is being offered to Airbus Industrie to power its projected A-320 airliner.

CFM-56s have been fitted to DC-8 airliners in place of earlier engines with four U.S. airlines. The French Air Force has also placed a re-engining order, and the manufacturers involved also hope that DC-8s updated in this way will create a popular form of executive transport in the Middle East, where a demonstrator aircraft has recently been on a sales tour. According to Cammacorp, the U.S. company that is the program manager for the re-engining, the CFM-56 uses between 17 percent and 20 percent less fuel than its predecessors and is far quieter on takeoff and landing.

The puzzle for the airlines is whether they should buy the CFM-56 now, rather than continue to use their older, expensive "gas guzzling" engines, or wait until toward the end of the decade for the five-nation consortium engine, with its later technology and, hopefully, even lower fuel burn.

Like General Electric and SNECMA, Rolls-Royce is hoping to cash in on the current aversion among the financially troubled airlines to spending billions of dollars on new airframes while there is life in those that they have, by promoting its own new engine, which can be "retrofitted." This is the TAY, an advanced development of the older Spey engine, which will have a thrust of 13,500 pounds, be far quieter and use 15 percent less kerosene. The TAY was launched recently on an order for 200, worth $300 million, from Gulfstream Aerospace of the United States to power its new Gulfstream IV business aircraft, but Rolls hopes for big sales to operators of *British BAC 1-11* and Dutch Fokker F-28 airliners.

Spey engines, with which these airliners are now powered, will not meet the new noise regulations being enforced in Britain and in a number of European countries from the beginning of 1986 unless they are expensively sound-deadened, with a loss of performance.

While most of the interest centers around engines in the lower thrust brackets, Pratt and Whitney, General Electric and Rolls-Royce all continue to invest in developed versions of their big engines, even though sales of the wide-bodied airliners that they were originally produced to power have slowed down dramatically as a result of the business slump.

Rolls is currently discussing with aircraft manufacturers a study for an advanced version of its RB-211, which powers all Lockheed TriStars, the Boeing 757 and some Boeing 747 jumbos, with a takeoff thrust potential up to 59,000 pounds. Pratt and GE are also talking with potential users about similar scaled-up versions of their JT-9 and CF-6 engines, which are on 747s, DC-10s, and the A-300 and A-310 European airbuses. All three companies recognize the advantages of a family of engines, with thrust that can be scaled up or down around a basic core without the enormous research and development funding that is required for a new design.

The concept of a family of engines is also being heavily promoted in the military sector on either side of the Atlantic, a typical example being the RB-199 developed for the Tornado fighter-bomber by the aero-engine companies of Britain, West Germany and Italy. The engine continues to be improved and is now being offered to airframe manufacturers for a variety of new military projects, among them the agile combat aircraft that Britain plans to produce as the main fighter for the Royal Air Force in the 1990s.

At the same time, interest is beginning to grow in studies for an advanced engine to power the vertical takeoff and landing fighters of the future. This would be based on the Rolls-Royce Pegasus, which powers the Harrier, but unlike the Pegasus would be supersonic. Even more futuristic are initial designs for an engine for a second generation of supersonic airliners. Unlike the Olympus, which is in the Anglo-French Concorde, this would be quiet on takeoff and landing and economic in operation.

Engines that will use less fuel in the future are a major preoccupation of the manufacturers, for although there is a pause in kerosene prices at present most users expect the price to return above the dollar per gallon level again before long. The fuel crisis of the 1970s taught airlines and military services how to operate their aircraft economically, using such procedures as shutting down some engines while taxiing, and more accurate flying, utilizing the advanced aviation electronics and automatic engine controls that are now on flight decks. But advances that will enable them at least to keep pace with the escalating kerosene costs that are anticipated — and with no sensible substitute for fossil fuel *even on the aerospace horizon.*

Engine manufacturers are anxious to sell their products not only to keep their factories busy at a time of recession but as an investment in their business for the future, for the trade in spares for a successful engine is lucrative and can last a generation or more. A classic case in point is the Rolls-Royce Dart turbo-prop. It entered service 30 years ago this year on the Viscount airliner and has earned Rolls over $675 million in sales and spares. More than 7,100 have been sold, and more than 100 million hours of operating experience have been built up.

— ARTHUR REED

New Round of Fare-Slashing Not Expected to Hit Europe

LONDON — Following the collapse in February 1982 of Sir Freddie Laker's aviation venture, the era of cheap fares seemed to be over, but now the U.S. airlines People Express has offered a $145 one-way ticket between London and Newark, New Jersey, and the air fares war has broken out all over again.

People Express is the best known of a new breed of U.S. carriers that has sprung up since deregulation — the policy that allows entrepreneurs to fly more or less where they like and at what fares, as long as Federal Aviation Administration safety criteria are satisfied. The newcomers are non-unionized, they use cheap second-hand airplanes and they offer passengers frequent flights, but a minimum of amenities in return for low prices.

Strong pressure has been applied from various sources on the European airlines — and the governments that back them — to introduce deregulation, but so far without success.

The protagonists of fares and routes freedom in Europe point to the fact that European passengers often have to pay up to double the fare paid by passengers inside America to travel similar distances. Airlines wanting to start up new routes usually become bogged down in lengthy licensing proceedings and then find themselves rejected by government departments that have negotiated bilateral agreements, which allow only one airline from each country on a route and which authorize the sharing of revenues through pooling arrangements.

Those people in Europe who are against deregulation base their case on the argument that it is fallacious to compare airline operations in the United States and on the Continent. In Europe, they say, the basic costs of running airlines are far higher than they are on the other side of the Atlantic. It is an argument that is backed up by statistics from the International Air Transport Association, which indicate, for instance, that crew costs are 210 percent up on those in the United States, maintenance 175 percent, ticketing/sales costs 268 percent, and route and landing charges 500 percent.

Mainly because of noise curfews at airports, which close them at night, European airlines operate 24 percent fewer hours each day compared with their U.S. counterparts, IATA said. IATA added that overall, European costs were twice those in America, but the organization noted that *despite this*, European fares are, on average, only 35 percent higher.

Studies by the European Civil Aviation Conference and the Commission of the European Community have concluded that European airlines, in general, make inadequate profits. European airlines would like to raise their fares to get a better financial return, but they fear that any increases in the cost of traveling business class at a time of slowing inflation would be counter-productive by frightening off executive users.

While business class, which has replaced first class in most airlines, has been a success story within Europe, airlines have noted in recent months a significant move down market on many other routes. Companies that bought first-class tickets now buy club class, those who bought club now buy economy, and others keep their executives in the office to do business on the telephone, telex or video link.

The large, old-established airlines appear to be at a loss over how to combat the new, deregulated breed, particularly in view of the pending investigation by the U.S. Justice Department into alleged price-fixing on the North Atlantic routes at the time that Sir Freddie Laker began his cheap-fare Skytrain flights between London and New York. Laker's financial crash resulted in the British liquidator filing a suit in U.S. courts against the big airlines — British Airways, British Caledonian, Pan American, Trans World, Lufthansa and Swissair — alleging conspiracy among them to drive Laker off the Atlantic.

With such actions outstanding, it is unlikely *that the operators* mentioned would want to be seen as trying to run People Express off the route through fares-cutting. Fares-cutting could bring charges of dumping on the market seats at uneconomic prices. Rather, the big airlines are likely to do nothing, secure in the knowledge that People Express will be a small part of the total North Atlantic business and, possibly, with the hope that the newcomer will overextend itself and will withdraw before its losses become too severe.

Another problem with which the airlines must cope is the discounting of tickets by quasi-legal travel agencies or shops, a practice that IATA estimates costs the airline industry as much as $1 billion a year. IATA has established a special group within its airline members to combat this trend, but, with far too many seats chasing too few passengers, the temptation to fill up their aircraft with low-fare passengers continues to prove too much for many of the airlines. In parts of the world, tickets at up to 70 percent below the published price are available.

Another practice that affects airline finances and, therefore, the level of fares charged, is the practice by some countries — particularly in Africa — of blocking or delaying currency earned there by the airline industry. Up to 40 world airlines are affected, and it is estimated that they are owed a total of about $600 million.

With all of these economic forces flowing against them, the airlines will have problems financing the estimated $50 billion needed through the current decade to replace obsolete aircraft and other equipment. Traditionally, profits from passenger fares and cargo rates have financed capital investment. Instead, they will have to go to banks and finance houses for loans, which will result in a serious worsening of their debt-equity ratios.

In an effort to maximize the revenues that they obtain from passengers, airlines may be expected to concentrate more on nurturing trade with passengers who have money to spend on first-class and business seats, rather than on the cheap-fare leisure market, which has been the center of attention.

The bottom end of the market will be left to charter operators, to

(Continued on Page 16S)

OPERATING COST COMPARISONS
LOCAL EUROPE vs. U.S. DOMESTIC

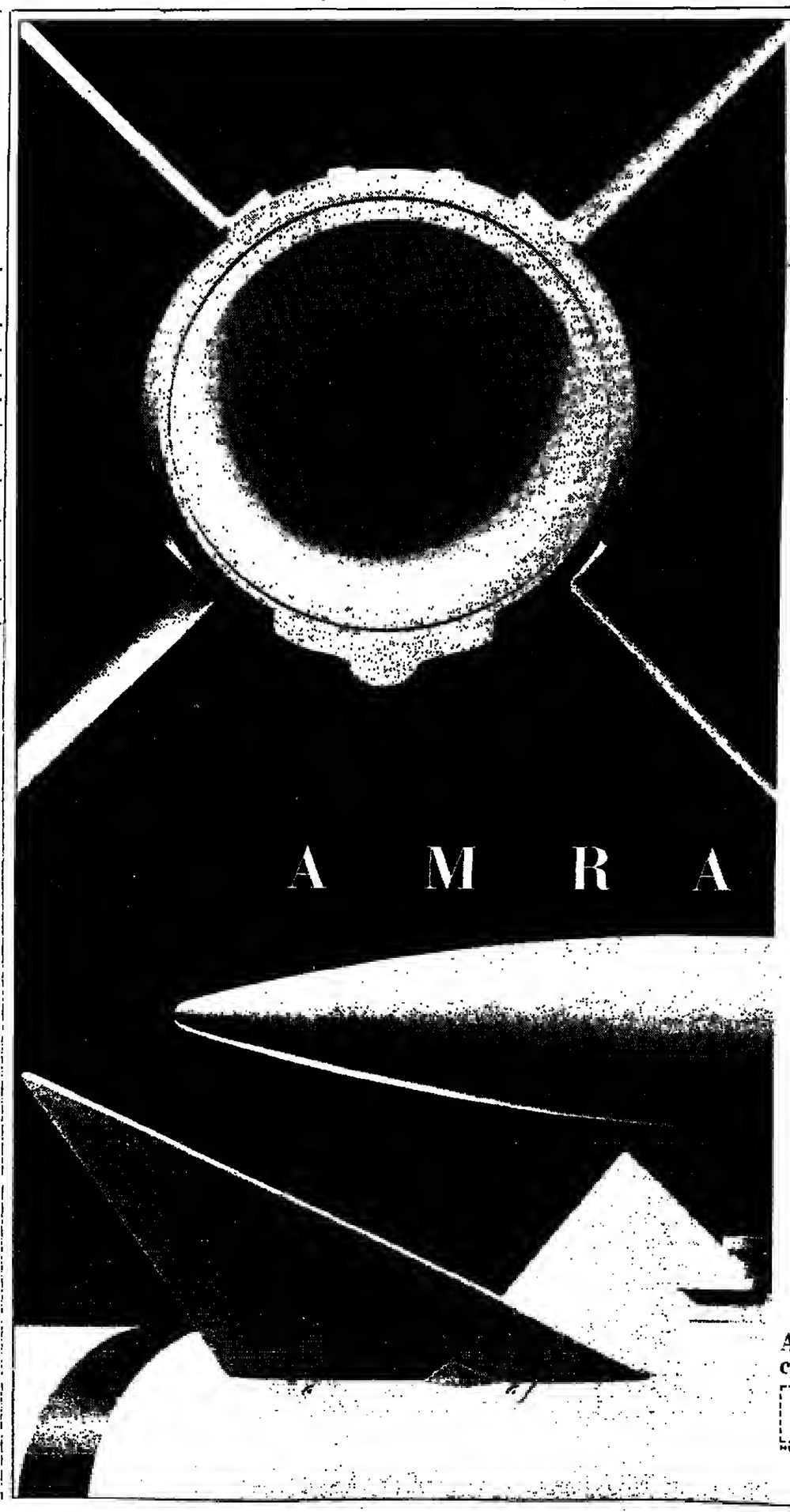
European operating costs are the highest in the world and twice the level of U.S. operating costs.

		Passenger Cost (U.S. Cents)		% of Total Cost	
Item	Europe % of U.S. Cost	Local Europe	U.S. Domestic Trunk	Local Europe	U.S. Domestic Trunk
Crew	210	0.99	0.47	10.6	10.0
Fuel	145	1.98	1.36	21.2	29.0
Maintenance	176	0.80	0.46	8.6	9.7
Depreciation	165	0.46	0.28	4.9	5.9
Route & Landing Charges	500	1.05	0.20	11.2	4.2
Station & Ground	190	1.36	0.72	14.6	15.2
Passenger Service	115	0.50	0.43	5.3	9.2
Ticketing Sales	268	1.63	0.61	17.4	13.0
Other	322	0.58	0.18	6.2	3.8
TOTALS	199	9.35	4.71	100	100

Source: IATA Cost Committee US CAB form 41

In relation to the United States, European airlines operate 24 percent fewer hours per day, make 90 percent more landings and use aircraft with 50 percent fewer seats.

Against this background it is noteworthy that, while European costs are twice U.S. levels, European fares are on the average only 35 percent higher than U.S. fares.



Preeminent engineering.
Unparalleled technology.
For air superiority into
the 21st Century.

An international
cooperative program.

HUGHES
HUGHES AIRCRAFT COMPANY

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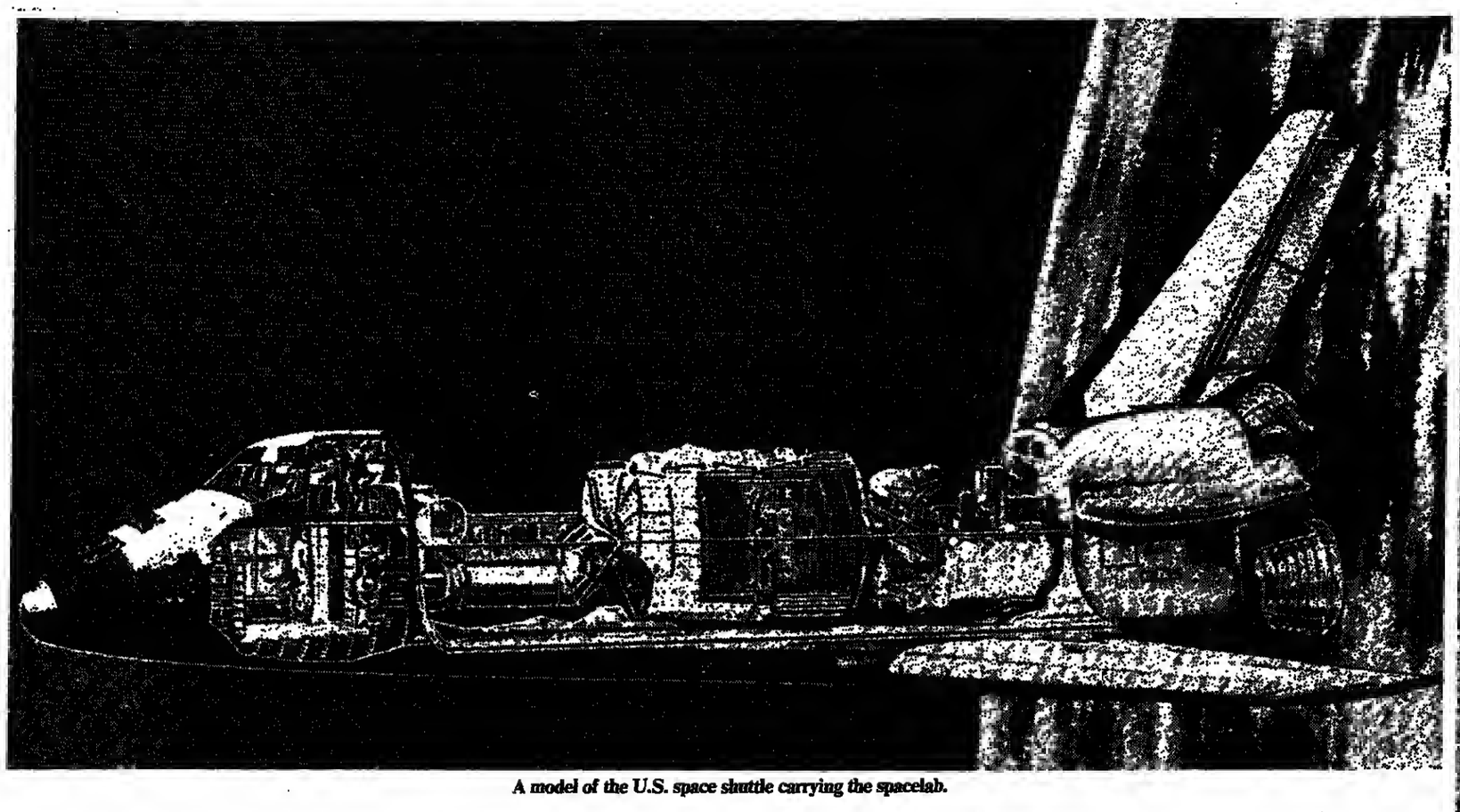
AEROSPACE



A model of the U.S. space shuttle carrying the spacelab.

European Space Hopes Depend on Successful Ariane Launch

(Continued from Page 9S)

nauts," Claude Nicollier of Switzerland and Wubbo Ockels of the Netherlands, will participate in future Spacelab experiments.

Other programs of the European Space Agency that are under way include: development of advanced research in such areas as satellite communications; optical methods used in data processing and propulsion; and development of a remote-sensing system. Meanwhile, the agency is beginning to examine the possibilities of cooperating with NASA to build an orbiting space station.

"Even if there is a failure of Ariane, we could continue our programs," Erik Quistgaard, the European agency's director-general, said recently at the Paris headquarters. He noted that he will be meeting NASA Administrator James M. Beggs in the French capital on June 1, to focus on present and future cooperation between the two agencies, despite their competition in selling launching services.

For example, Arianespace executives were hardly overjoyed that the European agency contracted with NASA for the first launching of an Exosat scientific satellite in the United States. The satellite's purpose is to determine the position and structure of celestial X-ray sources. The launching had been scheduled aboard Ariane, but the schedule was disrupted — and delayed — following the Sept. 10, 1982, crash of a fifth Ariane launcher.

Since there was no other alternative, the European agency contracted with NASA for a launch on the American Delta craft from Vandenberg Base, California. "It was a bit painful having to turn to the United States, considering the reason for the service and the fact that Exosat is a European satellite," an Arianespace executive said, "but the important thing is the programs are continuing."

Through 1984, the agency can count on continued budgetary support from member governments for current projects, such as developing advanced Ariane craft and expanding the launch facilities at Kourou. Expressed in current prices, the agency's budget, which is split among its 11 member nations, has grown dramatically — from 85 million European Currency Units (ECUs) in 1972 to 787 million ECUs a decade later and to slightly more than 1 billion ECUs this year.

Although NASA's $7-billion budget and that of the Soviet Union are considerably larger than that of the European Space Agency, ESA is viewed by member governments as an important venture not only for developing key, home-grown technology for Europe, but for creating jobs. Directly or indirectly, the agency employs about 10,000 persons, including 700 at Kourou.

"Although governments provide our budget, the fallout on our participating firms is incalculable, particularly during a period of economic recession," said Mr. Quistgaard. He added that the agency is looking at major future projects, including development of a highly advanced cryogenic engine for Ariane 5, which is still on the drawing boards.

"It would take 11 years and tens of millions of dollars to develop the engine," said Mr. Quistgaard, a Dane who is a former automobile and shipbuilding executive. "It shows that we have projects for 1985 and beyond."

The immediate focus, however, is Ariane's next launching, which is being prepared amid what a key figure described as "enormous precautions" to avoid another failure. "If we succeed, and I am sure we will, then we will have the confidence of the world," said Michel Bignier, director of the agency's space transportation systems. "A lot is riding on that shot."

The engineering efforts have focused mainly on correcting the cause of the last crash, a mechanical failure in the turbopump of the rocket's third stage.

The launch is set tentatively for around June 16, two weeks after the initial June 3 date. The final decision will be made on May 31 by Mr. Quistgaard and Frederic d'Allest, chairman of Arianespace and director of the French National Center for Space Studies. They will study detailed reports of engineers and technicians who are completing a final, flight-readiness review. "It is a very heavy burden," Mr. Quistgaard said of the approaching deadline.

NASA has been taking the European efforts in calm and cordial stride. "They're going to get past these problems and they're going to have a safe and reliable machine and they have a very formidable team of people to operate that," Lieutenant General James Abrahamson, NASA's associate administrator said in an interview with a U.S. trade publication earlier this year.

"In the early 1960s, when we were getting started, our batting average was around 50-50," another senior NASA official said last week, "and that pump being used in Ariane 1 is high technology ...It is state of the art."

Meanwhile, other more sophisticated and powerful models are being built, including Ariane 2 and 3, which are scheduled for launch starting in mid-1984. The agency's most advanced rocket, known as Ariane 4, will be operational by the end of 1985 or early 1986, officials said. "When our second pad is ready at Kourou in 1985, we will be able to launch once every five weeks and increase production" from the present annual level of around five units to eight, Mr. Bignier said.

Ariane 4 is being aimed at one of the industry's single most important satellite projects, Intelsat 6, which is widely regarded as the most powerful telecommunications satellites of the decade. "We shall be competing hard," Mr. Daoud said. He noted that, during the last few years, ESA has worked closely with NASA to develop earlier versions of the Intelsat satellites. But NASA and possibly private groups will be competing for the new Intelsat launch contract.

The worldwide competition for launching 258 civilian satellites between 1985 and 1991 has become intense, and increasingly sophisticated from a marketing standpoint. Until Oct. 1, 1985, and under U.S. government guidelines, NASA's rates for the shuttle will remain considerably below Arianespace rates. NASA charges about $16 million per launch; Ariane costs about $30 million, depending on customer requirements. Rates for using Delta, an earlier U.S. launcher are far closer to its European competitor.

"After 1985, when the American shuttle rates are raised between 50 and 60 percent to reflect the real costs, we will be on a fairer and more equal footing," Mr. Daoud said. He conceded that Arianespace recently lost a major contract to NASA for two launchings in Australia. "We were more expensive," he said. Mr. Daoud added that the hard-driving salesmanship of Lieutenant General Abrahamson helped clinch the deal for the Americans.

NASA officials quietly concede that the Europeans have greatly stimulated their own marketing efforts. "Since Ariane, we have had to hustle a lot more, and it has worked successfully for both of us," a senior NASA official said.

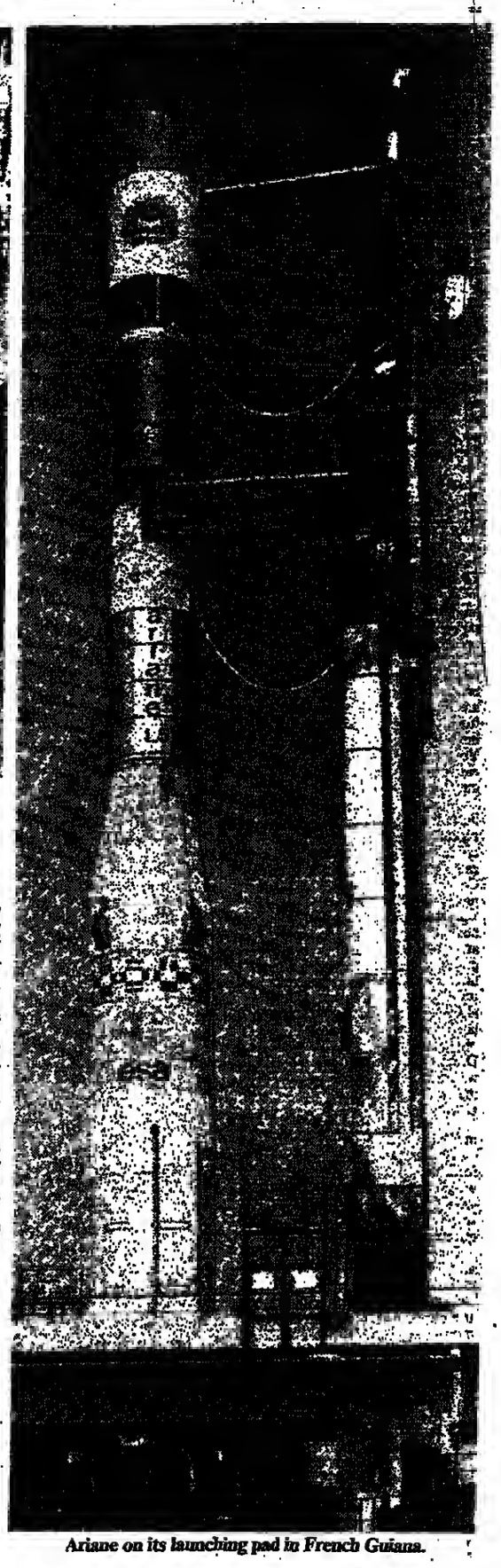
Reflecting its determination to increase its toehold in the U.S. market, Arianespace recently opened an office in Washington. Arianespace agrees with industry projections that the United States will remain the largest market in the world for civilian satellites in the 1985-1991 period. Officials expect the United States to account for 52 percent of the total market, against 16 percent for Western Europe and 12 percent in developing countries.

The Federal Communications Commission in Washington recently approved 19 applications for new communications satellites.

"They will be there, too, actively looking for launch facilities," Mr. Daoud said, "and we plan to be actively presenting our services. It is a very dynamic business."

On the assumption that Ariane's June launch will be successful, ESA engineers are already preparing follow-up launches by the European craft of several Intelsat satellites, starting on Aug. 26.

"And we are keeping our fingers crossed," an Arianespace executive said.



Ariane on its launching pad in French Guiana.

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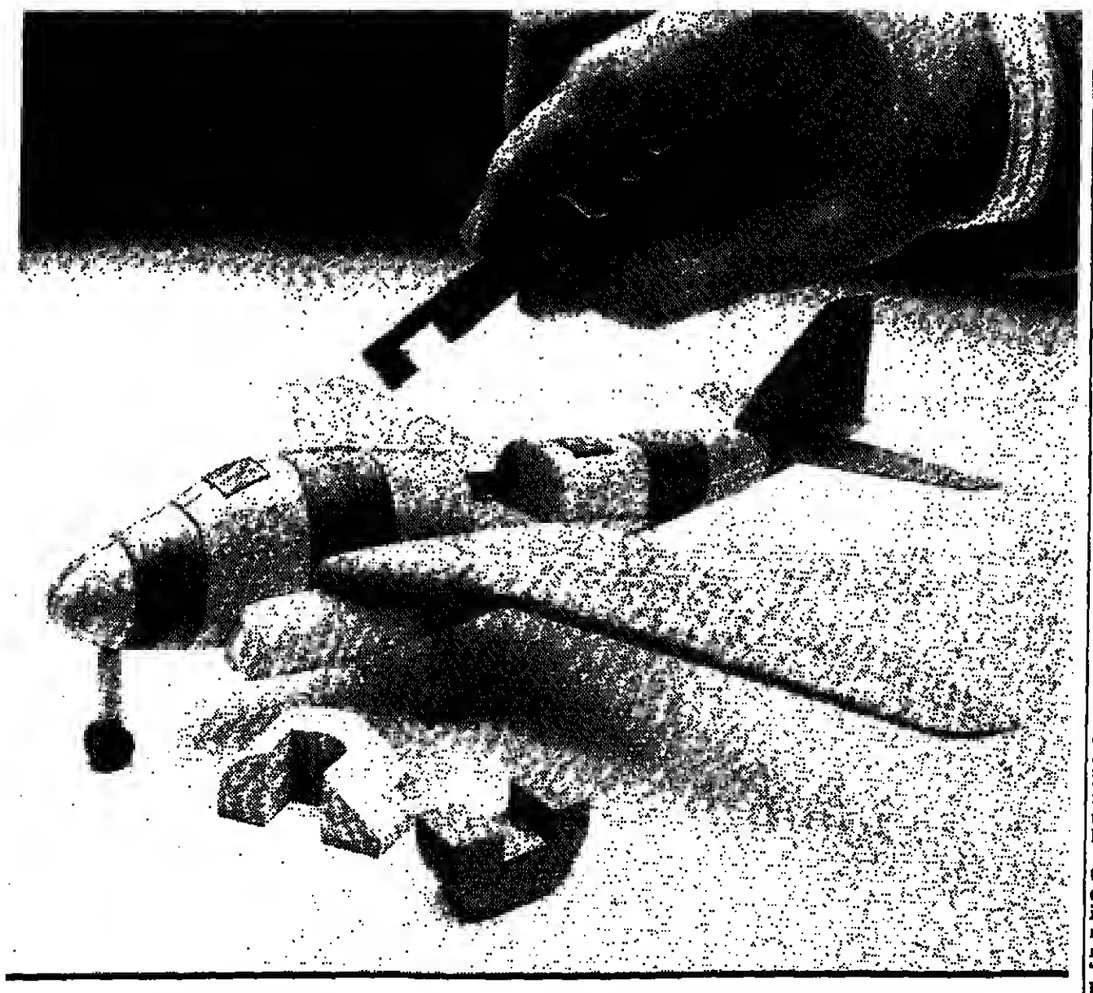

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NASA Gets Into Gear for Heavy Space Load

Shuttle Flights Prove Craft's Worth as Working Service Fleet for Satellites

By Thomas O'Toole

WASHINGTON — When the National Aeronautics and Space Administration almost lost a $100-million satellite called the Tracking Data and Relay Satellite early in April, space agency officials from the Goddard Space Flight Center in Maryland to the Jet Propulsion Laboratory in California threw up their hands in dismay.

"We've lost it," one senior NASA official cried out when the TDRS started tumbling out of control after a second-stage engine taking the satellite into a 22,400 mile-high orbit misfired. "Forget it," another said. "It's all over."

Luckily, it wasn't all over. For almost three hours, the satellite tumbled through space deaf to all the commands being radioed up to it to stop tumbling and stabilize itself. Fifteen minutes before its batteries ran out, the satellite's tumbling antenna caught one of the commands being beamed continuously at it from Earth, separated itself from its engine, fired tiny thruster jets to stop its tumble and unfolded its solar panels to go off battery power.

It was almost a miracle. One of the most costly disasters in American space history had been avoided in what could only be called the nick of time. Robert O. Aller, director of the TDRS program, said: "We got it back under control only because of the outstanding efforts of an excellent flight control team that reminds me that this business is one of men and machines, not just machines."

TDRS is not just any old machine. It is the first of three identical satellites that the United States will use to comprise its command post in earth orbit for the next 20 years, a network of relay satellites that will provide round-the-clock global communications coverage with all American satellites in Earth orbit — civilian, commercial and military.

Though the cost of deploying and operating the TDRS network will come to more than $3 billion for the next 20 years, it will be worth every nickel. Satellites now in earth orbit are out of touch with the ground 80 percent of the time they are in orbit. That includes the space shuttle, whose astronauts can only communicate with Mission Control in Houston when they pass over land where the United States has an operating ground station.

TDRS changes all that. From geosynchronous orbit, where they hover over the same spots on Earth 22,400 miles high, TDRS will relay signals from all earth-orbiting satellites back to the United States 85 percent of the time they are in orbit. What's more, TDRS will allow NASA to send up instrumented payloads like the $1-billion space lab and the $1-billion space telescope whose rate of information return is 10 to 20 times that of satellites of the 1970s.

"There would be no other way to get the kind of coverage we need for the next 20 years," Mr. Aller said in a recent interview. "To match this coverage on the ground would require an expansion of our ground-based network that would cost billions of dollars."

While the space agency and the owners of the TDRS satellite, a joint venture of Western Union and General Telephone called Spacecom, are still reshaping the egg-shaped orbit the TDRS satellite wound up in last April, they are more than halfway to getting it in the circular orbit they want that will place it over the equator northeast of Brazil. In the last two weeks, the perigee of the orbit has been raised almost 5,000 miles to where it now stands at 18,240 miles.

The tiny engines on the satellite that have done this have been fired for more than 24 hours. Engineers figure they have another 21 hours of burn time before they get the five-ton satellite to where they want it.

How important is it that the TDRS satellite get to geosynchronous orbit? If it does not get there, the flight of the European-built Spacelab now scheduled for September 30 will have to be postponed indefinitely. The Landsat satellite now in orbit and which has taken the best photographs of Earth ever made from space will be useless.

The space telescope due to be launched from the shuttle in 1985 or 1986, which has been described as the "most important scientific instrument ever flown" cannot be flown unless it has TDRS to relay its information and receive its commands from Earth.

If the space telescope is the most important scientific instrument ever flown, TDRS might well be described as the most important scientific servant ever flown. Without it, the American space program has a future that at best is a limited one. With it, the future of the U.S. space program is almost limitless.

The satellite's most important role will be to serve the space shuttle, the first spacecraft fitted with wings and a tail that is built to take off like a rocket and land on Earth like an airplane.

There are two shuttles now in service, Columbia and Challenger. Two more are being built to comprise a fleet of four by 1985. The space shuttle Discovery will make its maiden voyage on the 12th shuttle flight in March of 1984 and the Atlantis will fly for the first time on the 25th shuttle flight in April of 1985. In all, 82 shuttle flights have been scheduled that already take the program into 1988.

The next shuttle flight is the seventh and is now scheduled for June 18. It will carry an Indonesian and a Canadian communications satellite into space and will be historic for one very simple reason — both satellites will be deployed in space by a 50-foot-long mechanical arm manipulated from inside the shuttle cockpit by Sally Ride, the first American woman to fly in space.

Ms. Ride will make space history for more than being the first American woman to go into space; she will be a member of the first crew to land the spaceliner back at the Kennedy Space Center in Florida where they have only taken off from so far. The eighth flight of the shuttle now scheduled for mid-August also promises to make space history. It will be the first manned flight that will take off at night and land at night, though it will make its night landing at Edwards Air Force Base in California where the endless runways give the astronauts more room to make the first night landing.

AEROSPACE

Public Investors Are Filling Gap in Financing Troubled U.S. Airlines

By Anita Schrodt

NEW YORK — Unsuccessful in their attempts to fill coffers with operating profits, U.S. airlines have found a new source of financing — the public investor.

Banks and other institutional lenders, worried about the airlines' heavily leveraged balance sheets, have backed away from airline financing. But the gap is being filled by individual stockholders.

U.S. airlines raised more equity in the first four months of 1983 than in all of 1982, an unusually active year for airline equity offerings. Most Wall Street analysts expect the activity to continue through the year.

For U.S. airlines, losses have been large for three years in a row. The net loss was about $900 million last year, according to the Air Transport Association of America, an industry trade group. Investors have not been deterred, however. They apparently are convinced that airline fortunes will turn around and are favorably impressed by the potential savings that lower jet fuel prices imply.

"The market operates on romance rather than fact," said Robert H. Hotz, senior vice president and director of the corporate finance department at Smith, Barney, Harris, Upham & Co. of New York, an investment bank. "It is easier to sell the story when it is out in front of you."

Airlines began going to the public for money in 1982. The pace picked up last fall amid rumors of crude oil price cuts by the Organization of Petroleum Exporting Countries. Airline stock values jumped.

But the move toward the public became most nnticeable in January, when E.F. Hutton went to the public with an unusual $100 million offering of convertible secured trust notes — secured by aircraft already in the fleet and convertible later to common stock — on behalf of Pan American World Airways. Despite speculation that Pan Am was on the verge of financial ruin, the offering oversold, winding up at $150 million.

Pan Am went back to the market in May with a $100 million offering — which began as a $50 million offering — of senior debentures and warrants to purchase common stock. That offering was equally successful, despite Pan Am's first quarter net loss of $79.6 million.

Last year, U.S. airlines raised more than $800 million through offerings of common or preferred stock or through debt offering on the public market. In the first two months of 1983, they raised about $1 billion.

Every major airline and many of the smaller airlines went to the public for money at least once in the fall and during the first half of the year. Delta Air Lines has gone to the public seven times since last fall, according to Thomas S. Hyland Jr., vice president of corporate ratings for Standard & Poor's Corp.

"It reflects a degree of confidence unparalleled in this industry for the past 15 years," said Julius Maldutis, vice president at Salomon Brothers investment banking firm. Mr. Maldutis is less enthusiastic about the airline industry's financial future; he believes deep discount fares that have eroded the airlines' ability to make profits will continue.

Two airline corporate parents — Texas Air Corp., parent of Continental Airlines, Texas International Airlines and New York Air; and Trans World Corp., parent of Trans World Airlines — decided to share airline ownership successfully this year.

Texas Air raised $40 million by selling 2 million common shares and 2 million convertible shares of Continental. Trans World raised $78 million by selling 5.6 million shares of TWA.

Between October of last year and April, Texas Air raised a total of more than $160 million, including the Continental stock sale; Trans World raised more than $300 million between June 1982 and April 1983.

Among the transactions, Texas Air sold 3.5 million shares of common stock, raising $44 million; 1.6 million shares of convertible preferred stock for $40 million, notes and warrants of Continental to American General, an insurance company, for $40 million.

Trans World sold 6.6 million shares of preferred stock for $99 million; 2.75 million shares of common stock for $77 million; 1.8 million shares of common stock and 1.8 million dual option warrants for $46 million; and called for redemption of its 12 percent convertible debentures.

Merrill Lynch has emerged as a leader among managers for the airline issues, with E.F. Hutton and First Boston Corp. close behind. Merrill Lynch handled a $188 million straight debt offering of equipment trust certificates for Eastern Airlines last October.

The move to increase equity is benefiting the airlines' overleveraged balance sheets, according to Mr. Hotz. In 1981, he said, U.S. carriers raised $2 of debt for every $1 of equity; last year, that was reversed — $2 of equity for every $1 of debt.

For the major and national U.S. airlines, the growing debt-to-equity ratio has been one reason institutional and bank lenders have backed away. The airlines' debt-to-equity ratio jumped from 103 percent in 1978 to 167 percent in September 1982. U.S. manufacturing companies, by comparison, averaged long-term debt amounting to 32 percent of equity at the end of 1978 and 37 percent in September 1982.

Despite the renewed interest of U.S. investors in airline offerings, some foreign airlines, such as Swissair, are reluctant to jump into the U.S. capital market. Swissair is overexposed to foreign currency fluctuations — 42 percent of its revenue is in Swiss francs, but 50 percent of its expenses is in the local currency.

But, according to Erich Geitlinger, vice president of finance and economics for Swissair, a tendancy of U.S. regulations to require substantial public exposure is the main reason the airline has not gone to the U.S. investor. Mr. Geitlinger calls it a "company-wide striptease just for the glaring American investor."

Public markets have experienced activity in Europe along the lines of the capital boom in the United States. Swissair's stock is selling for more than last year's high; Lufthansa stock is selling for about 50 percent more than a year ago. KLM Royal Dutch Airlines early this year offered a 100 million guilder ($38 million) equity-linked 7 percent bond issue, which was promptly oversubscribed.

Aircraft manufacturers, concerned about sluggish production lines, have become involved in innovative financing through operating lease sales.

At first thought to be a financing fad that would not catch on, operating lease deals appear to be entrenched as a way to aid airlines that are unable to commit to a multimillion dollar aircraft purchase agreement.

Most recently, one of the five commissioners of the U.S. Export-Import Bank said the bank would be willing to consider an application for loan guarantees on an operating lease sale.

"We would have to consider it on a case-by-case basis. I would like to see someone make an applicatinn," said Charles E. Lord, first vice president and vice chairman of the bank.

Mr. Lord said the bank could consider loan guarantees for operating leases when the final operator of the aircraft was a U.S. airline as long as the lessor was a foreign company and "in the business of owning aircraft for rent."

McDonnell Douglas Corp. came up with the first operating lease last year to sell 20 new DC-9 Super 80s to American Airlines, financed directly by Douglas Aircraft, the commercial aircraft subsidiary, and Pratt & Whitney, the engine supplier.

Under the lease agreement, American can cancel on 30 days notice during the first five years, with a penalty, or at the end of five years with no penalty. If that happens, Pratt & Whitney and Douglas wind up with 20 airplanes to market somewhere else. A similar deal was arranged by Douglas and Pratt & Whitney for 15 DC-9 Super 80s going to Trans World Airlines.

A third eight-year operating lease, worked to finance 33 new 737s for Delta Air Lines, features financing guaranteed by the Boeing Co. and arranged by first Boston Corp. and Goldman Sachs.

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VS-300

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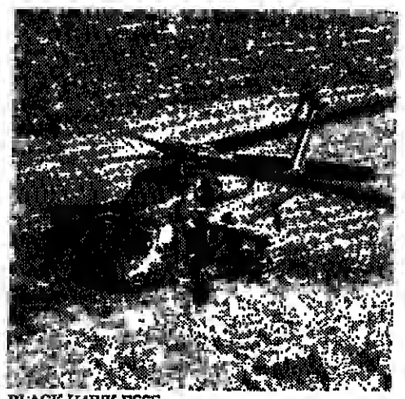
Sikorsky's SUPERSTALLION H-53E is the Western World's largest heavy-lift helicopter, now being used by the U.S. Marines and Navy for any task requiring up to a 16-ton lift. The MH-53E will be used by the Navy as the next-generation airborne minesweeper.

The technology that produced these aircraft created the finest commercial helicopter in its class, the Sikorsky S-76 MARK II. The high level of maturity and acceptance achieved by this aircraft early in its evolution are the result of over 200,000 flight hours. In the tough offshore oil market, MARK II is delivering 95% availability, over 98% reliability. In the highly competitive corporate marketplace, MARK II is the most popular twin turbine helicopter.

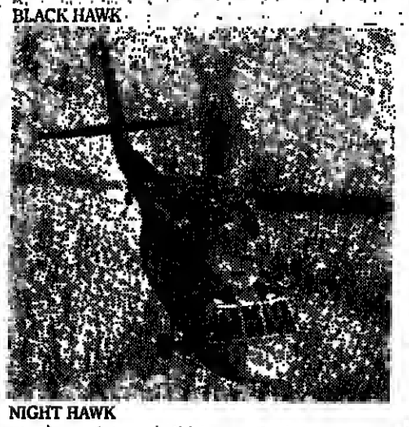
And in the AUH-76 military helicopter, Sikorsky has blended commercial and military expertise to create a multi-role aircraft destined for worldwide service.

BLACK HAWK

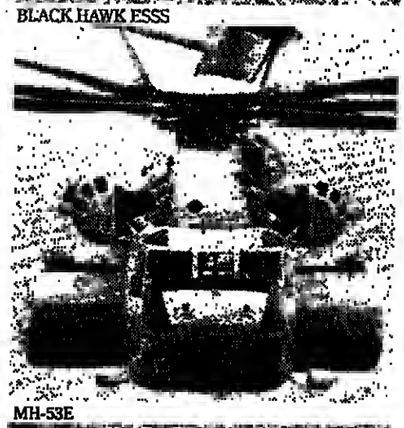


BLACK HAWK ESSS

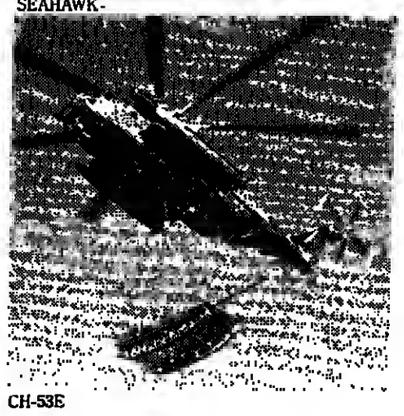
SEAHAWK



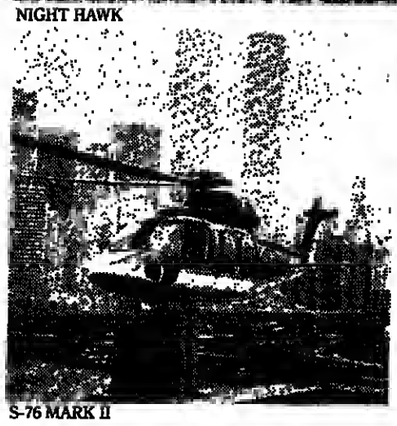
NIGHT HAWK



MH-53E



CH-53E



S-76 MARK II

S-76 MARK II

AUH-76

The Future.

Sikorsky's Advancing Blade Concept (ABC) research helicopter is the fastest in the world. The Rotor System Research Aircraft (RSRA) is already testing 21st century rotor technology.

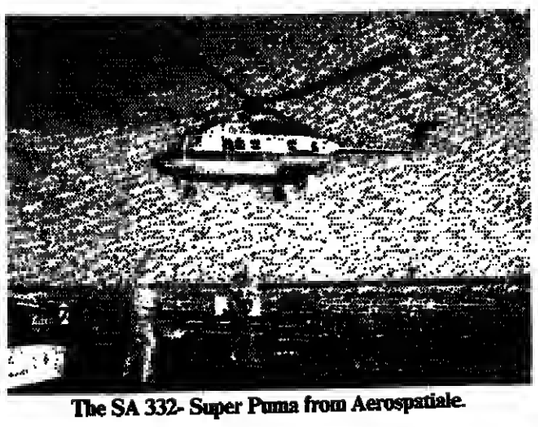
This commitment to the future is backed by the strengths of Sikorsky's parent, United Technologies Corporation, and their investment in research and development which totaled over $825 million in 1982.

ABC

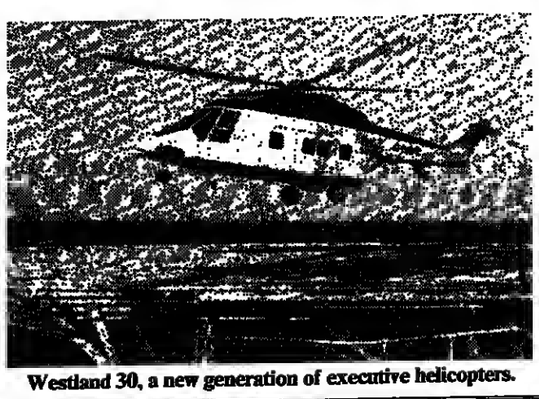
RSRA

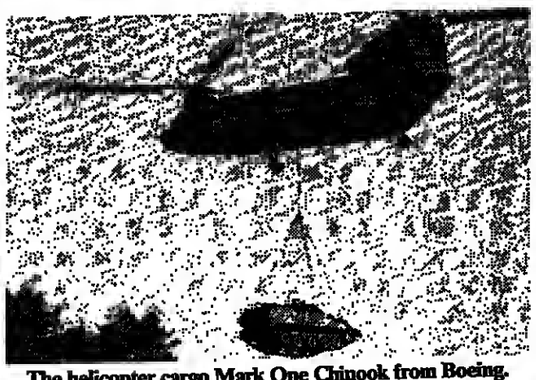
Sikorsky. The Leader.

AEROSPACE


The SA 332- Super Puma from Aerospatiale.

222 Utility Twin, no-frills version of Bell's model 222-B.


Westland 30, a new generation of executive helicopters.


The helicopter cargo Mark One Chinook from Boeing.

Helicopters: Profits Down, Upturn Seen

Military budgets may be expected to expand quickly, while commercial businesses, seeing a return to profitability, will be more willing to spend money on an item that some shareholders criticize at annual meetings as directors' toys.

LONDON — Although the helicopter is considered the aircraft with one of the best commercial potentials, it has not escaped the impact of the worldwide recession, and sales in this sector are down so far this year from last — as much as 50 percent at some companies.

The sector should take off faster than others when the economic downturn recedes, however. Military budgets may be expected to expand quickly, while commercial businesses, seeing a return to profitability, will be more willing to spend money on an item that some shareholders criticize at annual meetings as "directors' toys."

Such criticisms still are heard, despite the fact that the civil rotary-wing aircraft proved itself conclusively in the rush during the 1970s to develop undersea oil and natural gas reserves. Helicopters now are accepted in offshore prospecting as an everyday form of transport and the trend is for long-haul aircraft, such as the twin-rotor Boeing Vertol Chinook, to replace smaller, range-limited types.

There are immense possibilities in two other fields of civil operation for helicopters, once the recession ends. Pressure remains around the world for a safe, economic and environmentally acceptable form of city-center to city-center air vehicle. New developments in the world of helicopters seem set to meet these criteria.

Typical of a new generation of machines tailored for this sort of work is the Westland 30, an updated version of the Lynx military helicopter, which the British company jointly developed with the French a decade ago. The 30 has its engines mounted on a raft on top of the aircraft, connected to the airframe by suspension units, which damp out a lot of the noise and vibration for the 17 passengers and which also make the aircraft quieter for those on the ground.

Internally, the 30 has been styled like an airliner, so that the businessman stepping out of, for example, a Boeing 737, will not be aware of any deterioration in comfort standards for the commuter part of his journey.

The second area of potential expansion for civil helicopters lies in executive aviation. Having the business community embrace aviation of any kind as a way of aiding efficiency has been a long struggle, particularly outside the United States; and in the helicopter sector, with its higher operating costs compared to fixed-wing, the struggle has been even more difficult.

But commerce and industry are beginning to accept that enormous savings of time, cost and general wear-and-tear can be achieved by having executives use helicopters rather than surface transport. Specialist companies continue to spring up prepared to manage and operate the company helicopter and to find other users to buy its unused flying hours.

Recent advances in design and manufacture are making the helicopter more attractive to both the civil and the military markets. Airframe and engine lives are being lengthened through the use of more sophisticated gearboxes and rotor heads; aircraft are becoming lighter, stronger and more fuel-efficient as composite materials replace the traditional aerospace metals in many components, including main and tail rotor blades; and enhanced flight-deck aviation electronics are increasing the safety and accuracy of helicopter flying.

In the military world, the drive continues toward greater maneuverability, battlefield survivability (the ability to return to base after being hit by enemy fire) and hauling power — whether the load is troops, supplies or anti-tank missiles.

The North Atlantic Treaty Organization sees the helicopter as one of its main weapons to deter any Soviet ground attack against Western Europe and manufacturers are improving the firepower of missiles to be carried by helicopters into battle. Among the many new and improved helicopters appearing in this sector are the Westland Lynx 3, the MBB BK117 and the Hughes AH-64, the last with an advanced cockpit design.

Most manufacturers are building into their new military designs components made of brittle carbon fiber composites that will enable crews to survive a vertical crash at speeds of up to 50 kilometers an hour.

With soaring development costs for all aerospace projects, helicopters included, the aim of the manufacturers is to produce aircraft that can be used for several purposes with only minor and inexpensive changes. Sikorsky sees its H-60 series of helicopters as a "family," adaptable to numerous military roles — including attack, transport, and naval, while the EH-101, to be developed jointly by Britain and Italy, will have three versions — naval, utility and commercial.

But the big development for the future, already well-advanced in the United States, is tilt-rotor, in which two helicopter rotors at the tips of a conventional wing lift the aircraft off the ground, and then swivel through 90 degrees to act as conventional propellers.

The U.S. armed services have issued a joint requirement, coded JVX, for a vertical-lift aircraft, with a demand that the airframe be made of composite material, rather than metal. The attraction to the manufacturers is a potential order of 1,000 or more machines, but so far a joint proposal by Boeing Vertol and Bell is the only one in the field. Bell has built two XV-15 tilt-rotor test-bed prototypes, and its JVX proposal, with Boeing, will be based on these. All operators of helicopters, whether military or civil, are watching the concept very closely, with its promise of considerably decreased operating costs and lower noise levels.

—ARTHUR REED

Major Jet Airliner Builders Restrained by Recession

(Continued from Page 9S)

American and Trans World airlines. While those arrangements brought howls from Boeing, they enabled Douglas to keep its DC-9 production line moving at an acceptable rate.

The other commercial Douglas line, the DC-10 jumbo jet, still is in production, but only to make the KC-10 military tanker version for the U.S. Air Force.

The most newsworthy thing at Boeing is the end of a program, not the beginning of new ones. The Seattle-based firm has announced that it will stop building the ubiquitous 727, after having produced 1,832 copies of the standard-body trijet.

That is the longest production run of any jetliner built, and 727s are estimated to constitute about one-half of the world's jet fleet. The last 727s to be completed will be 15 freighters for Federal Express; the line will close at the end of July 1984.

Meanwhile, "We're just thankful we've got that backlog," said John Wheeler for Boeing. Boeing has a backlog of 410 solid orders for various members of its extended airplane family with delivery dates promised as late as 1988. Douglas, which claims to have outsold Boeing in both dollars and units in 1982, has a firm backlog of only 84 airplanes, so it must continue to try harder.

Nonetheless, Boeing has had to slow production on all its lines, and that means less income. Commercial revenue in 1982 for Boeing declined to $5.1 billion from $7 billion a year earlier. Commercial profit was $16 million, a dramatic drop from $308 million in 1981.

On the positive side, Boeing now has absorbed most of the costs of developing its two newest entrants into the jet field — the 757 and 767 — and both programs are building constituencies.

Lockheed, the manufacturer of the L-1011 Tristar jumbo, has decided to cut its long-running losses and abandon that program. The last five Tristars are nearing the end of the line at the slick assembly facility Lockheed built just for the L-1011 in Palmdale, California. Lockheed now is out of the commercial business and is concentrating on military contracts.

Both Boeing and Douglas have solid entries in aircraft seating 100 to 140 people and in the jumbo category. Both are sitting on the sidelines at the moment in the race, if it can be called that, to develop a 150- to 160-seat airplane which several airlines have said they want and that Airbus is pushing to develop.

Sanford N. McDonnell, chairman and chief executive of McDonnell Douglas, predicted recently that it would be 1990 before such a plane is available because engine manufacturers have yet to produce the engine that is needed.

"We feel it would be a mistake to get out an airframe and then have to retrofit the frame to a new engine, as Airbus is doing," Mr. McDonnell said. "We would lose the technology gain" that comes from developing the airframe after knowing the specifics of the engines, he said. Douglas is carrying such a plane on the planning books as the D-3300 — an outgrowth of an abandoned joint venture with Fokker once called the MDF-100.

Boeing's Mr. Wheeler said that engineers there feel that it will be five years before that new engine is available. "We can afford to make" a decision later, he said.

Pratt & Whitney and Japanese partners are engaged in a joint program to develop a new technology engine that, Mr. Wheeler said, "looks applicable."

In the meantime, Douglas' strategy for the next few years is to sell three versions of the DC-9-Super 80, which normally carries 142 people to a range of 2,900 kilometers.

The basic Super 80 is in service in both the United States and Europe. A long-range version, the Super 83, was launched in January. Douglas is seeking enough orders to launch a smaller version of the Super 80, dubbed the Super 90. It would seat 100 to 120 passengers and would feature the efficiencies of all the high-technology electronics that have found their way into newer cockpits and control systems.

Douglas also is seeking orders for a follow-on jumbo to the DC-10. It is called the MD-100 and would feature advanced engines and cockpit design, with new electronics and digital displays. "We're very much engaged" in trying to sell enough of those airplanes to justify starting a line, Mr. Hansen said.

Boeing delivered the first versions of its new 757s and 767s last year and is well on the way with a stretch version of the 737, called the 737-300. The first deliveries are scheduled for December 1984.

Boeing also is seeking enough orders to build a stretch 767. The 767-300 would be available in 1986 and would carry about 40 more passengers than the standard model, which carries about 250 people.

And Boeing is seeking to get the Federal Aviation Administration to change the rules requiring at least three engines for many transoceanic flight routes. That would make the two-engine 767 eligible for the North Atlantic run, for which it easily has the range. However, J. Lynn Helms, FAA administrator, has said that he is "not persuaded that a two-engine airplane provides the safety and reliability I seek" for such flights.

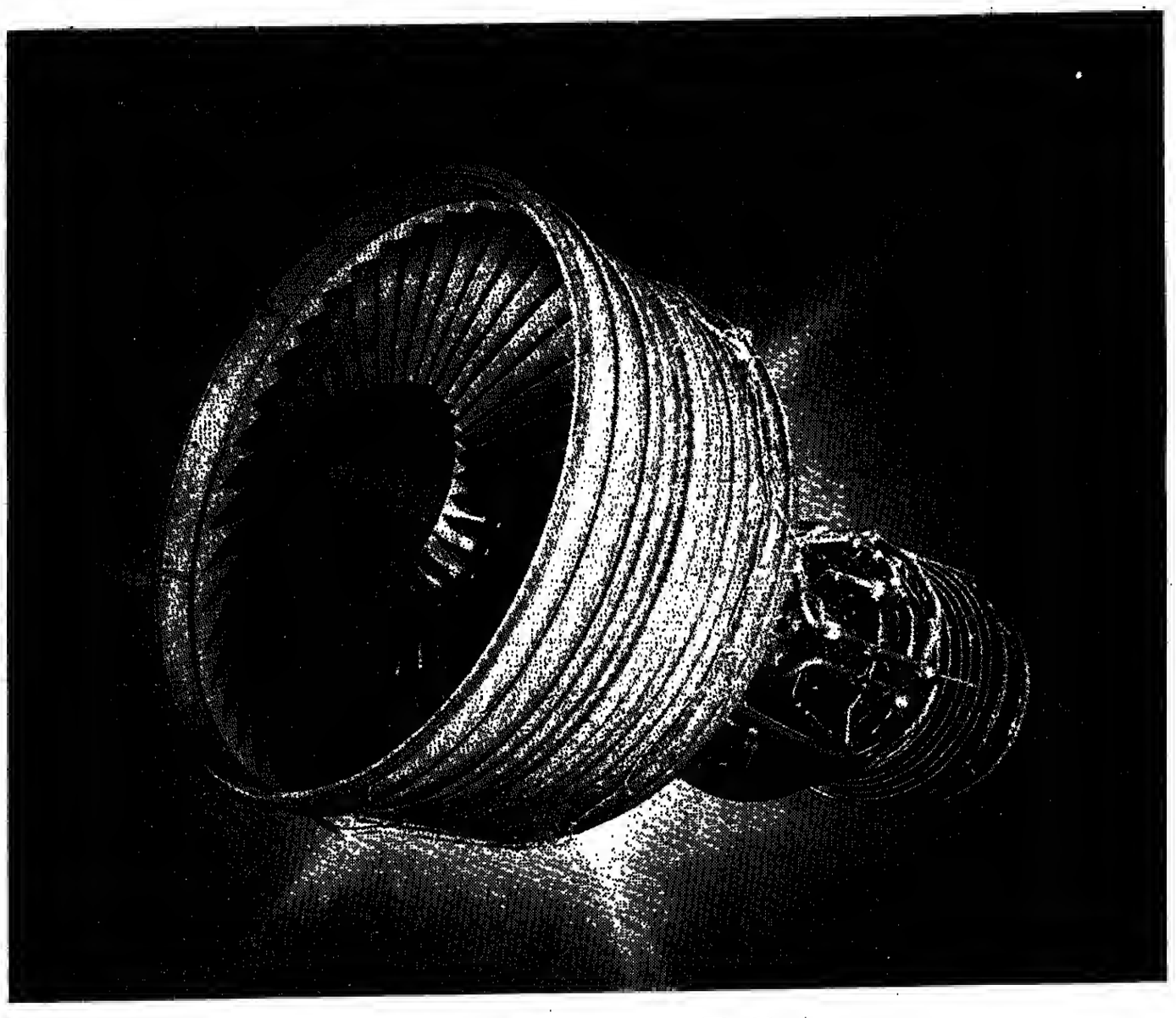
Airline Fares

(Continued from Page 13S)

low-cost airlines like People Express and to a more regulated form of discount fares promoted by the airlines themselves. Some airlines are moving toward an agreement under which a small percentage of unsold seats will be placed on the market at a discount directly by the airlines or designated agencies just a few days before scheduled flights, thereby bypassing the discount shops.

Despite the recession, air travelers still have money to spend on obtaining an element of exclusivity. Concordes, where premium fares 20 percent above first-class are charged, often are nearly full between Europe and the United States and make an operating profit for British Airways. And, a British independent operator recently applied for permission for a transAtlantic service with a DC-10 containing only first-class seats.

—ARTHUR REED



CF6-80C2.
"THE" ENERGY EFFICIENT ENGINE OF THE 1990'S.
AVAILABLE IN 1985!

Continuing a tradition of leadership in bringing advanced technology to commercial aviation, General Electric has now introduced the CF6-80C2. Initially rated at 56,000 lbs. thrust, the -80C2 has already been tested to 62,000 lbs., assuring adequate growth for a growing market.

Designed to achieve maximum airline profitability, the CF6-80C2 is a product of the breakthrough technology demonstrated by GE and NASA in the Energy Efficient Engine (E^3) project, a program so successful it is literally advancing the state of the art by years . . . making 1990's technology available in the mid 1980's.

The CF6-80C2. Already tested to the highest commercial thrust ratings ever and already demonstrating low fuel burn. Proof that instead of just talking about advances in aircraft engine technology, at General Electric we're making them—well in advance of all other aircraft engine manufacturers.

We bring good things to life.

GENERAL ELECTRIC
U.S.A.

International Herald Tribune

BUSINESS/FINANCE

THURSDAY, MAY 26, 1983 **

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WALL STREET WATCH

By EDWARD ROHRBACH

Usually, Market's Cruelest Month Is May, But Will It Be This Year?

Wall Street should be floundering now through its worst patch of the year — historically, stocks get clobbered in May.

"There's a definite bias in the market against the month, too much to be ignored," said John A. Mendelson, vice president and technical analyst for Morgan Stanley.

Figures by the firm's research department show that since 1900 May has been "down" 45 times but up only 38 — making it the only month in which, historically, the market ends up lower than when it started.

January is by far the strongest month on average, up 57 times this century. The reason usually advanced for why May is relatively so weak is that money from pension funds and other sources, available the first of the year, has dried up.

An even sorrier performance by the month during recent years is reflected in data from the Stock Trader's Almanac, published by Yale Hirsch. In the last 18 years, as measured by the Dow Jones, stocks in May have lost ground 14 times.

Salomon's Birinyi says last week's market action showed 'bottom fishing.'

Since 1965, figures show an average loss on the Dow (using a D-J base of 1,000) of 19 points for the month.

June has also been a weak market month in more recent history, and together both of them have suffered an average loss of 26 points dating back to 1965. Not once in the 10 years between then and 1974 was the Dow able to chalk up a net gain between May 1 and June 30. In 1975 it took Wall Street's greatest half-year gain up to that date (265.75 Dow points) to break the losing streak.

Since then stocks have only been up two times in May-June and last year suffered a 43-point setbck, falling to 812. May this year began the month at 1,226.20 on the Dow, making it neck and neck now whether it will end ahead or not.

'Decline and Consolidation'

Mr. Mendelson, who said he is betting it won't, believes that the market is in a "decline-and-consolidation phase that will last a long time." The market formed an important intermediate-term top in early May, he said, and a 10-15 percent correction will occur during the next four to five months, leaving the levels established three weeks ago the "highs for most of the year."

This week he added autos and broadcasting to the groups that he expects will suffer more than a 15 percent drop. They join defense, emerging-growth, technology and stock-brokerage as groups to be sold. Investors who want to stay in the market can "hide," he said, in these groups: chemicals, drugs, food, food-store chains, international oils and utilities (electric and telephone).

Jack Solomon, technical analyst at Thomson McKinnon, recommends that "trading sales be made into any extreme strength before the long [Memorial Day] weekend." (Memorial Day, a U.S. holiday, is next Monday.) As June begins, he expects a resumption of the "corrective trend."

The few groups that the firm believes are not "extended" and look "positive" include drugs, fertilizers, gaming, gold-mining, oils and oil-well equipment and services.

Technical analysis — the study of market trends and momentum — also leads Stan Weinstein, editor of the Professional Tape Reader advisory letter, to remain cautious about Wall Street for the near term. But he is also bullish about oil-related stocks, along with banks, building, casinos and hotels and motels, despite the general admonition for investors to "go slowly at this point in the [bull market] cycle."

Added this week to his recommended list were four offshore drillers: Noble Affiliates, Reading & Bates, Rowan and Tidewater. For selling now and buying back at lower prices he suggests these "shorts": Digital Equipment, Eastman Kodak, Evans & Sutherland, Home Health Care, Intermec and ISC Systems.

Salomon Brothers' Laszlo Birinyi, whose computer tracks money flows into stocks by big institutional investors, said that last week's market action showed "bottom fishing." He noted that institutions accumulated Western Co. of North America, and oil-service stock that was one of only four Standard & Poor's composite index issues that declined in price during the year's first four months.

Oil stocks are also "looking better and better" to Martin Zweig, whose Zweig Forecast notes about the market: "It never pays to fight the tape — and the tape is incredibly strong." He is telling subscribers to remain fully invested and said that while Texas Oil & Gas, one of his recommended stocks continues strong, the "one to buy here" is Superior Oil.

Regional banks, however, are his favorite group. He likes First Virginia Banks and Trust Co. of Georgia. Recommended stocks "within buying range" are Durr-Fillauer, Walgreen, First Boston, Lifemark, Media General "A" and Decision Data Computer.

"Individuals and institutions in Europe are loaded with energy stocks," according to Greg A. Smith, director of research at Prudential-Bache Securities, who recently returned from the Continent. He said large positions in the issues have been retained from the 1978-80 surge in the stocks, and he noted new buying.

"Above all, investors in Europe are awaiting a correction — especially in the technology group. There is also interest in buying laggards among the cyclicals and energy stocks."

International Herald Tribune.

H. Onno Ruding, the Dutch finance minister, who is seeking to promote private enterprise; and a Rotterdam oil refinery.

Ruding Attempts to Fix Dutch Economy

By Bob Hagerty
International Herald Tribune

THE HAGUE — At age 40, H. Onno Ruding got his first call to preside over the Dutch economy. He thought it over and said no.

Last October, three years later, Mr. Ruding again got the call to serve as finance minister, and he accepted.

In 1980, Mr. Ruding explained in an interview here recently, the Dutch government did not seem sufficiently resolved to do what he has long insisted upon: Slash the role of government spending and restore incentives to private business. Now, he said, "the mentality has changed."

The Dutch are submitting — passively for the most part — to what Neil de Marchi, an economist at Algemene Bank Nederland, calls "a quiet social revolution." Dogma of the 1960s and 1970s is being discarded. The government no longer automatically raises welfare payments in line with private-sector wages. Cost-of-living pay increases are no longer automatic, and many workers recently have agreed to accept lower wages in return for a shorter workweek.

Nonetheless, the new center-right government has set itself a difficult goal in trying to boost private enterprise in one of the world's most advanced welfare states. For the lean and scholarly Mr. Ruding, who takes pride in being described by the press as "austere," it is a rare chance to test political convictions.

Mr. Ruding is new to political office. His background is the International Monetary Fund, where he was an executive director from 1977 to 1980, and Amsterdam-Rotterdam Bank, where he became a director in 1981.

In banking, Mr. Ruding is highly respected. In politics, some Dutch bankers say, he needs to become less rigid and cultivate the art of compromise. One banker said that Mr. Ruding has the "zeal of an expert" rather than the "diplomacy of a minister," and thus occasionally causes needless friction.

For his part, Mr. Ruding said the one thing that he would object to being called is "a typical politician," made pliable by years of wheeling and dealing. "That would not be a great compliment for a minister of finance," he said.

In trying to fix the Dutch economy, Mr. Ruding and his colleagues have their work cut out for them.

The natural-gas riches of the Netherlands almost seem like a curse these days. Used to cheap energy, the economy is geared to such basic industries as petroleum refining, chemicals and agriculture.

These are some of the areas where cheap-wage countries are muscling in and making Dutch products uncompetitive.

As a result, unemployment is expected to rise to about 18 percent at year-end from the current 16 percent. The government forecasts that gross national product will sink 0.5 percent this year, the fourth consecutive annual decline. Profits are sluggish, especially in manufacturing, where the return on equity of publicly listed companies in recent years has averaged about 5 percent.

That kind of return hardly encourages private investment, which has fallen by an average of about 7 percent annually in the past three years. For this year, the government expects a 3-percent rise.

Like bourses in most other industrial nations, the Amsterdam Stock Market is encouraged. The ANP-CBS general index has bulled ahead more than 20 percent so far this year.

For now, the government seems to have broad support for its free-market prescriptions. Those policies are not likely to produce quick results, however. If the government cuts spending, unemployment rises and then requires new spending on benefits.

The worldwide drop in natural-gas prices has slashed government revenue. Thus, despite cost-

(Continued on Page 21, Col.1)

Tilling to Give Cash, Securities If Bid Repelled

By Bob Hagerty
International Herald Tribune

Sir Patrick Meaney

LONDON — Thomas Tilling offered Wednesday to reward its shareholders with cash and securities if they resist the temptation of selling out to BTR.

The move appeared to be Tilling's final lurch in the seven-week-old struggle between the two British industrial holding companies. Several leading analysts said that, although the result should be close, BTR's bid of almost £700 million ($1.1 billion) still appears likely to succeed.

At the close of trading Wednesday, BTR said it had now bought 22 percent of Tilling's shares and had received acceptances of its offer for almost 5 percent more.

If the bid fails, Tilling said it will ask shareholders to vote on proposals that the company:

- Sell about 20 percent of its InterMed subsidiary, which supplies health care products in Europe and the United States. A further 25 percent of InterMed shares would be distributed to Tilling shareholders, reducing Tilling's stake in InterMed to 55 percent.
- Sell its entire Cornhill Insurance subsidiary for about £150 million.

If the two proposals are approved, Tilling said, its holders will receive about 62 pence in cash and securities for each Tilling share they own.

In another attempt to stop BTR, Tilling estimated that it could raise £875 million if it were to sell all its assets. By that reckoning, the company is worth about 300 pence a share. BTR's share-swap offer values Tilling at about 240 pence a share.

The stock market showed little reaction Wednesday to the Tilling moves; the company's shares rose 1 penny to 226. Tilling's chief executive, Sir Patrick Meaney, cited light trading and the need for the market to assess the complex proposals.

"Tilling have pulled out all the stops," said Kevin Cammack, an analyst at the stockbrokerage Buckmaster & Moore. Even so, Mr. Cammack said he believed the Tilling defense was not "going to be enough."

The BTR offer is tempting, he said, partly because Tilling shares are likely to fall if BTR fails to win control by its deadline of June 8. The analyst said the share price would likely decline at least 10 percent. Tilling argued Wednesday that its current share price is fully justified even without a bid.

Some analysts noted that Tilling had argued that it should not be "dismembered" by BTR. Sir Patrick conceded that some people would see his proposals as going against that argument, but he asserted that the proposals would better serve shareholders than would a BTR takeover.

Sir Patrick also said that about a dozen companies had expressed interest in buying Cornhill Insurance. Analysts speculated that the list included the British insurance company Allianz Holdings and the U.S. insurance giant American General, which recently listed its shares on the London Stock Exchange.

Loans to Brazil Will Be Delayed, Bankers Say

By James L. Rowe Jr.
Washington Post Service

WASHINGTON — The International Monetary Fund and major commercial bank lenders will deny Brazil more than $1 billion in loan payments due [illegible] because the country has [illegible] meet economic conditions imposed by the lenders, banking sources said.

[José Carlos Madeira Serrano, foreign area director of Brazil's central bank, denied Wednesday that the loan would be delayed, The Associated Press reported from Brasilia. He declined to be more specific.]

Sources said Tuesday that the loan payments would be delayed for at least a month.

Major bankers disagreed about whether the delay would trigger a cash crisis in Brazil, which already has fallen behind in some of its debt payments and may be in arrears by $1 billion or more. Several major banks predict that by July, Brazil will be in arrears by as much as $3 billion, although more conservative estimates put the figure at about $1.4 billion.

Some bankers said that they believed that the three-month-old Brazilian rescue package will have to be restructured.

Banking sources said that Brazil was trying to convince IMF officials that it was in fundamental compliance with all the economic conditions set down when the fund agreed last February to lend it $4.6 billion during the next three years.

Sources said Brazil was also seeking more flexible ways to measure whether it was reaching the targets set by the IMF. The major commercial banks, which have agreed to $4.4 billion in new loans this year as part of an overall debt commitment of about $30 billion, made their loan payments conditional on IMF payouts.

Morgan Guaranty Trust Co. of New York, which is the bank in charge of the $4.4-billion loan package, cabled banks Tuesday that because the IMF "no longer expects" to make its payment — believed to be $400 million to $500 million — May 31, the banks will have to hold off providing about $635 million that they had been scheduled to lend.

The IMF has put at least a temporary hold on the May 31 loan payment because it believed that Brazil has not cut its spending and borrowing as much as required. Brazil has asserted that the deficit was largely the result of higher-than-expected inflation and not because it was borrowing more in real, inflation-adjusted terms.

Sources said the International Monetary Fund will send a team to Brazil early next month to examine that issue.

Some major bankers insisted that the delay in loan payments to Brazil would not trigger another cash crisis in the country, which is burdened by more than $80 billion in foreign debts, most of it to commercial banks. They said that all but about $200 million of the scheduled May 31 payment was to be used to repay short-term, "bridge" loans that Brazil received earlier this year to tide it over until it could work out longer-term packages with the banks and the IMF.

But other officials of major banks said Brazil was already in a cash crisis — in part because smaller regional banks in the United States and Europe have not continued to provide Brazil with the money-market lines of short-term credit and deposits that they had promised, and in part because the amount of money that Brazil received was too small and too expensive to begin with.

"The banks have got to realize that Brazil needs longer-term, lower-cost money to pull through," said the chief of Latin American lending at a major U.S. bank. "Brazil needs 15-year, fixed-rate loans, not eight-year, floating-rate loans," he said.

But at least one major international financial official said it seemed judicious to expect the banks to give Brazil easier terms.

"If you can't get money out of a stone one way, you won't get money out of a stone another way," the official said.

In addition to giving Brazil $4.4 billion in new loans this year, the banks also agreed to refinance $4 billion in debts coming due this year, provide more than $9 billion in trade financing and money-market lines of about $7.5 billion. However, those money-market lines have shrunk to less than $6 billion today and are $3.2 billion smaller than they were last June 30.

NYSE Closes Higher After a Late Surge

Compiled by Our Staff From Dispatches

NEW YORK — Prices were sharply higher at the close of the New York Stock Exchange Wednesday in heavy trading thanks to a late surge of buying.

The Dow Jones industrial average, which had fluctuated throughout the session after climbing 18.48 Tuesday, rose 9.97, to 1,229, not far from its record of 1,232.59 set May 6. Tuesday's rise was the best since it soared 22.25 on April 26.

Advances led declines by a 9-6 margin among the 1,977 issues traded.

The Big Board turnover was 120 million shares, up from the 109.8 million traded Tuesday.

The volume included a 7-million-share block of Ramada Inns at 9⅞, unchanged, the largest share block in NYSE history.

Prices were also higher in heavy trading of American Stock Exchange issues.

Analyst Hildegarde Zagorski of Prudential-Bache Securities noted after the market closed Wednesday that the "final-hour charge" has become customary.

Dreyfus & Co. analyst Monte Gordon said that investors appeared relieved that there was no immediate indication that the Federal Reserve's Open Market Committee, which had met Tuesday, had decided to change its accommodative monetary policy.

Analysts said the trading pace slowed for much of the session, after the explosive first hour, as some big investors retreated to the sidelines to determine the true course of the market — a pattern that has developed the past several months.

Hundreds of block trades in excess of 10,000 shares were traded in the early going, indicating that institutional investors were aggressive participants. The smaller trader also stepped up his activity.

There was little in the news background to influence the market in either direction. Wall Street appears to be confident the economy will recover at a sustainable pace and that the Federal Reserve will not tighten credit.

Observers noted the market had rebounded since an early drop Monday, when some investors sold because they thought that a surge in the nation's money supply would boost interest rates.

But many experts said the money-supply increase was a fluke caused by income taxes. Further, analysts said credit tightening would not occur because loan demands are down substantially.

Big institutions have been buying selected stocks because they did not want to be left out of the record bull market that began last August.

Prices had dipped the previous two weeks and many investors found top-quality issues trading at attractive levels.

On the trading floor, Ramada Inns was the most active issue following the record block that Ramada said was the fulfillment of a new 7-million-share offering that was taken by Salomon Brothers.

Philip Morris, which skidded 3¾ Tuesday, was high on the active list. R.J. Reynolds Tuesday announced a new 25-cigarette pack under the brand name Century that some analysts said could trigger a price war in the industry.

Superior Oil, which had gained ¾ Tuesday, was active. The company said a preliminary tally showed that shareholders favored a proposal to study takeover offers. Analysts said a bid potentially would be worth $7 billion.

Natomas (ex-dividend), subject of a $1.4-billion offer from Diamond Shamrock, was active.

Steel and aluminum stocks that follow economic cycles were strong. They included U.S. Steel, Bethlehem, Republic, Inland, Aluminum Co. of America, Alcan Aluminum, Reynolds Metals and Kaiser Aluminum.

CURRENCY RATES

Interbank exchange rates for May 25, excluding bank service charges.

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	2.7935	4.415	112.82 *	37.43 *	0.1893	—	5.632 *	135.10 *	31.36 *
Brussels (a)	49.6463	78.4025	19.9565	6.645	3.3605 *	17.76	—	23.9005	5.5725
Frankfurt	2.4855	3.941	—	33.28 *	1.683 x	88.98 *	5.013 *	120.25 *	27.71 *
London (b)	1.5824	—	3.94	11.8241	2,338.54	4.4318	78.56	3.2798	14.1085
Milan	1,447.70	2,335.40	593.93	197.68	—	528.56	29.765	714.18	165.96
New York	—	1.5866	0.4085	0.1339	0.0677 *	0.3577	0.0202	0.4823	0.1123
Paris	7.471	11.878	300.30 *	—	5.056 x	267.27 *	15.053 *	361.10 *	83.90 *
Zurich	2.068	3.2767	83.12 *	27.695 *	0.1401	74.015 *	4.1659 *	—	23.215 *
1 ECU	0.7192	0.5773	2.2722	6.8238	1,349.91	2.5539	45.3563	1.8982	8.1328
1 SDR	1.08017	0.683990	2.68714	8.04995	1,596.22	3.0196	53.8364	2.2287	9.613

Dollar Values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.885	Australian $	1.1345	0.0228	Israeli shekel	43.925	0.4781	Singapore $	2.0919
0.0571	Austrian schilling	17.525	0.0043	Japanese yen	234.125	0.9253	S. African rand	1.0808
N.A.	Belgian fin. franc	—	3.4282	Kuwaiti dinar	0.2917	0.0013	S. Korean won	771.50
0.8115	Canadian $	1.2323	0.4347	Malay. ringgit	2.3005	0.0072	Span. peseta	138.755
0.1123	Danish krone	8.9085	0.1402	Norw. krone	7.1365	0.1334	Swed. krona	7.5005
0.1834	Finnish mark	5.454	0.0965	Phil. peso	10.3627	0.0237	Taiwan $	42.1941
0.0119	Greek drachma	84.05	0.0101	Port. escudo	99.416	0.0418	Thai baht	23.9235
0.1407	Hong Kong $	7.11	0.2898	Saudi riyal	3.451	0.2723	U.A.E. dirham	3.673
1.2703	Irish £	0.7873						

£ Sterling: 1.2456 Irish £.

(a) Commercial franc (b) Amounts needed to buy one pound (*) Units of 100 (x) Units of 1,000
N.Q.: not quoted; N.A.: not available.

INTEREST RATES

Eurocurrency Deposits

May 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 M.	9 - 9 1/8	4 7/8 - 5	5 1/8 - 5 1/4	10 5/16 - 10 7/16	12 1/4 - 12 1/2	8 1/2 - 8 3/4	8 1/4 - 8 1/2
2 M.	9 1/16 - 9 3/16	4 15/16 - 5 1/16	4 15/16 - 5 1/16	10 5/16 - 10 7/16	12 3/4 - 13	8 5/8 - 8 7/8	8 3/8 - 8 5/8
3 M.	9 3/16 - 9 5/16	5 1/16 - 5 3/16	4 15/16 - 5 1/16	10 5/16 - 10 7/16	13 1/2 - 13 3/4	8 3/4 - 9	8 1/2 - 8 3/4
6 M.	9 5/16 - 9 7/16	5 3/16 - 5 5/16	4 7/8 - 5	10 5/16 - 10 7/16	15 1/2 - 15 3/4	9 1/8 - 9 3/8	8 3/4 - 9
1 Y.	9 1/2 - 9 5/8	5 3/8 - 5 1/2	4 7/8 - 5	10 3/8 - 10 1/2	17 - 17 1/2	9 7/8 - 10 1/8	9 1/4 - 9 1/2

Key Money Rates

United States	Close	Prev.
Discount Rate	8 1/2	8 1/2
Federal Funds	8 5/8	9 1/4
Prime Rate	10 1/2	10 1/2
Broker Loan Rate	9 7/8	9 3/4
Comm. Paper, 30-179 days	8.50	8.40
3-month Treasury Bills	8.48	8.45
6-month Treasury Bills	8.50	8.48
CD's 30-59 days	8.25	8.30
CD's 60-89 days	8.30	8.30

West Germany	Close	Prev.
Lombard Rate	5	5
Overnight Rate	4.95	5.05
One Month Interbank	5.30	5.30
3-month Interbank	5 3/8	5.30
6-month Interbank	5.30	5.35

Japan	Close	Prev.
Discount Rate	5 1/2	5 1/2
Call Money	6 3/4	6 5/8
60-day Interbank	6 5/8	6 5/8

Britain	Close	Prev.
Bank Base Rate	10	10
Call Money	10 1/4	10 5/8
91-day Treasury Bill	9 5/16	9 5/16
3-month Interbank	10 3/16	10 3/16

France	Close	Prev.
Intervention Rate	12 1/2	12 1/2
Call Money	12 1/4	12 3/8
One-month Interbank	12 7/8	12 7/8
3-month Interbank	12 7/8	12 3/4
6-month Interbank	12 3/4	12 3/4

Sources: Commerzbank, Bank of Tokyo, Lloyds Bank.

GOLD PRICES

	A.M.	P.M.	Ch'ge
Hong Kong	436.50	438.05	+0.40
Luxembourg	438.25	—	+1.00
Paris (12.5 kilo)	439.05	439.21	+0.86
Zurich	437 3/4	440 1/2	+3.25
London	437.60	441.75	+4.35
New York	441.75	—	+4.35

Official fixings for London, Paris and Luxembourg, opening and closing prices for Hong Kong and Zurich, New York Handy & Harman. U.S. dollars per ounce.

All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

April 1983

EUROPEAN ECONOMIC COMMUNITY
(EEC)

Swiss Francs 100,000,000
5 ¾ % Swiss Franc Bearer Bonds 1983-1985/93

Kredietbank (Suisse) S.A. — Nordfinanz-Bank Zürich
Clariden Bank — Lloyds Bank International Ltd.

Amro Banque et Finance — CIAL, Crédit Industriel d'Alsace et de Lorraine
Armand von Ernst & Cie AG — Fuji Bank (Schweiz) AG
Banco di Roma per la Svizzera — Gewerbebank Baden
Banque Indosuez, Succursales de Suisse — Hypothekar- und Handelsbank Winterthur
Banque Morgan Grenfell en Suisse S.A. — Maerki, Baumann & Co. AG
Caisse d'Epargne du Valais — Sparkasse Schwyz

Soditic S.A.

Wednesday's NYSE Closing Prices

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 8)

Because of technical problems, closing prices for the following issues are not available for this edition. These are 3 pm prices:

U.S. Futures Prices

May 25

Grains

WHEAT
5,000 bu minimum; dollars per bushel

	Open	High	Low	Close	Chg
Jul	3.57¼	3.59	3.55¼	3.55½	—.02¼
Sep	3.66½	3.67¼	3.64¼	3.65	—.02
Dec	3.79½	3.81	3.78	3.78½	—.01¼
Mar	3.87¼	3.91	3.88½	3.89	—.00½
May	2.90½	3.92	3.81½	3.90	+.00¼
Jul	3.84	3.85¼	3.83	3.85¼	+.02¼

Prev. sales 13,458.
Prev day's open int 35,512.

CORN
5,000 bu minimum; dollars per bushel

	Open	High	Low	Close	Chg
Jul	3.09	3.09½	3.07	3.07¼	—.03
Sep	2.96½	2.96½	2.93¼	2.94	—.02½
Dec	2.84	2.85½	2.82	2.82¾	—.02½
Mar	2.93½	2.93¼	2.90¼	2.90¼	—.02½
May	3.00	3.01¼	2.98	2.98	—.02½
Jul	3.05½	3.06½	3.03	3.03	—.02½

Prev. sales 45,616.
Prev day's open int 156,126, off 101.

SOYBEANS
5,000 bu minimum; dollars per bushel

	Open	High	Low	Close	Chg
Jul	6.27½	6.28	6.20¼	6.21	—.06
Aug	6.33	6.34	6.27	6.27	—.06¼
Sep	6.37	6.38¼	6.31½	6.31½	—.05¼
Nov	6.47½	6.49½	6.41½	6.42	—.05½
Jan	6.59½	6.61	6.54¼	6.54¼	—.05
Mar	6.71	6.74	6.67	6.67	—.05½
May	6.82½	6.84	6.78	6.78	—.05½
Jul	6.96	6.96	6.88	6.88	—.05½
Aug	4.95½	4.95½	4.90½	4.90½	—.05½

Prev. sales 49,202.
Prev day's open int 87,772.

SOYBEAN MEAL
100 tons; dollars per ton

	Open	High	Low	Close	Chg
Jul	183.70	184.30	182.00	182.10	—1.80
Aug	184.50	185.30	183.00	183.20	—1.70
Sep	186.30	186.70	185.00	185.00	—1.50
Oct	187.70	188.00	186.50	186.70	—.80
Dec	192.50	192.80	161.10	161.40	—1.20
Jan	194.80	195.00	193.20	193.50	—1.50
Mar	199.50	199.50	197.50	198.00	—1.90

Prev. sales 10,035.
Prev day's open int 42,519.

SOYBEAN OIL
60,000 lbs.; dollars per 100 lbs.

	Open	High	Low	Close	Chg
Jul	19.15	19.15	18.82	18.86	—.30
Aug	19.29	19.29	18.97	19.01	—.28
Sep	19.38	19.38	19.14	19.14	—.26
Oct	19.50	19.50	19.30	19.25	—.28
Dec	19.80	19.80	19.84	19.58	—.31
Jan	20.00	20.02	19.71	19.71	—.34
Mar	20.35	20.35	20.10	20.10	—.30
Jul	20.97	20.97	20.97	20.75	—.30

Prev. sales 16,998.
Prev day's open int 54,256, off 99.

OATS
5,000 bu minimum; dollars per bushel

	Open	High	Low	Close	Chg
Jul	1.57½	1.58½	1.56½	1.57	—.00½
Sep	1.59½	1.59¾	1.58	1.58¾	—.00¼
Dec	1.70½	1.71½	1.69½	1.70	
Mar	1.80½	1.80½	1.79½	1.80	—.00¼

Prev. sales 1,069.
Prev day's open int 9,871, off 146,436.

Livestock

CATTLE
40,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg
Jun	66.50	66.72	66.35	66.47	+.12
Aug	62.50	62.70	62.20	62.35	+.05
Oct	59.40	59.55	59.28	59.27	—.03
Dec	60.20	60.45	60.10	60.22	—.05
Feb	60.47	60.55	60.27	60.30	—.02
Apr	61.30	61.30	61.30	61.70	—.20

Prev. sales 22,607.
Prev day's open int 58,713, up 272.

FEEDER CATTLE
44,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg
Aug	63.72	64.10	63.60	63.70	—.02
Sep	63.30	63.55	63.20	63.22	+.07
Oct	63.10	63.25	62.80	62.82	+.05
Nov	63.95	64.00	63.70	63.70	+.08
Mar				65.90	

Prev. sales 3,372.
Prev day's open int 8,635, up 561.

HOGS
30,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg
Jun	49.00	49.22	47.70	48.85	—.87
Jul	48.65	48.90	47.40	47.77	—.78
Aug	45.45	45.57	44.60	44.77	—.25
Oct	42.30	42.50	41.55	41.80	—.25
Dec	42.30	42.80	42.05	42.15	—.25
Feb	45.10	45.10	44.50	44.55	—.55
Apr	44.10	44.10	43.35	42.80	—1.35
Jun	47.30	47.25	46.40	46.60	—.65

Prev. sales 14,461.
Prev day's open int 32,936, off 273.

PORK BELLIES
38,000 lbs.; cents per lb.

	Open	High	Low	Close	Chg
Jul	62.00	62.67	60.15	60.25	—1.00
Aug	59.30	59.70	57.78	57.87	—1.28
Feb	60.30	60.85	59.25	59.42	—.85
Mar	60.20	60.40	59.85	50.70	—.90
May	61.35	61.35	60.50	60.50	—1.70
Aug	58.55	58.55	58.50	57.15	—1.40

Prev. sales 12,321.
Prev day's open int 17,403, up 121.

Food

COFFEE C
37,500 lbs.; cents per lb.

	Open	High	Low	Settle	Chg.
Jul	134.25	135.30	132.70	132.95	+.40
Sep	130.00	121.25	129.90	130.73	+1.17
Dec	127.90	129.40	127.70	129.00	+1.30
Mar	125.25	126.50	124.90	125.50	+.70
May	121.50	124.00	121.50	122.63	+.70
Jul	118.50	118.50	118.50	119.75	+1.30
Sep	117.75	118.50	117.50	118.20	+1.20

Est. sales 3,691. Prev. sales 2,488.
Prev day's open int 11,186, up 54.

SUGAR-WORLD 11
112,000 lbs.; cents per lb.

	Open	High	Low	Settle	Chg.
Jul	11.20	11.29	11.00	11.20	+.42
Sep	11.59	11.70	11.32	11.67	+.43
Oct	11.82	12.00	11.47	12.00	+.50
Jan	12.50	12.66	12.30	12.73	+.39
Mar	13.00	13.21	12.85	13.21	+.50
May	13.28	13.45	13.08	13.44	+.44
Jul	13.61	13.75	13.45	13.74	+.25
Sep	13.85	13.90	13.85	13.90	+.36
Oct	13.94	14.10	13.87	14.10	+.31

Prev. sales 33,499.
Prev day's open int 92,723.

COCOA
10 metric tons; $ per ton

	Open	High	Low	Settle	Chg.
Jul	2027	2047	2017	2022	—22
Sep	2066	2085	2054	2063	—20
Dec	2099	2118	2085	2093	—15
Mar	2105	2130	2105	2117	—16
May				2137	—17
Jul	2150	2150	2180	2162	—17

Prev. sales 6,812.
Prev day's open int 28,863, off 137.

ORANGE JUICE
15,000 lbs.; cents per lb.

	Open	High	Low	Settle	Chg.
Jul	116.70	117.45	116.70	117.30	+.25
Sep	115.75	116.40	115.75	116.35	+.55
Nov	111.50	112.00	111.25	112.00	+.45
Jan	104.45	105.00	104.45	105.00	+.50
Mar	103.60	103.75	103.50	103.65	+.30
May				103.65	—.05
Jul	103.70	103.70	103.70	103.60	+.10
Sep				103.60	+.10

Est. sales 200. Prev. sales 255.
Prev day's open int 6,345, off 40.

Metals

COPPER
25,000 lbs.; cents per lb.

	Open	High	Low	Settle	Chg.
May	78.00	78.50	78.00	78.05	+.10
Jun	78.15	78.15	78.16	78.75	+.05
Jul	78.80	79.50	78.75	78.50	+.10
Sep	80.30	80.60	80.25	80.25	+.20
Dec	82.50	82.70	82.15	82.30	+.20
Jan	83.80	83.80	82.90	82.90	+.20
Mar	84.30	84.35	83.90	84.00	+.20
May	85.30	85.30	85.20	85.20	+.20
Jul	86.25	86.70	86.35	86.25	+.20
Sep	87.80	87.80	87.50	87.50	+.20
Dec	89.20	90.20	89.20	89.20	+.20
Jan	89.90	89.90	89.75	89.75	+.20
Mar	91.18	91.20	90.90	90.90	+.20

Prev. sales 10,491.
Prev day's open int 100,331.

SILVER
5,000 troy oz.; cents per troy oz.

	Open	High	Low	Settle	Chg.
May	1335.0	1349.0	1332.0	1342.0	+23.0
Jun	1337.5	1348.0	1333.0	1342.0	+21.0
Jul	1346.0	1364.0	1344.0	1352.0	+22.0
Sep	1373.0	1383.0	1365.0	1374.0	+22.2
Dec	1405.0	1417.0	1400.0	1407.0	+22.7
Jan	1418.0	1418.0	1418.0	1418.0	+22.9
Mar	1440.0	1449.0	1440.0	1441.0	+22.9
May	1478.0	1480.0	1463.0	1463.0	+22.9
Jul	1497.0	1497.0	1486.0	1486.0	+24.9
Sep	1513.0	1520.0	1509.0	1509.0	+25.4
Dec	1301.0	1541.0	1542.6	1542.6	+25.5
Jan	1553.6	1553.6	1553.6	1553.6	+25.6
Mar	1578.0	1600.0	1570.0	1576.1	+26.0

Prev. sales 28,433.
Prev day's open int 21,092, off 2.

PLATINUM
50 troy oz.; dollars per troy oz.

	Open	High	Low	Settle	Chg.
Jun				444.10	+9.20
Jul	459.00	467.50	459.00	465.10	+9.20
Oct	466.00	471.50	465.60	470.10	+9.20
Jan	471.50	476.50	471.50	475.00	+8.60
Apr	482.00	482.50	480.00	482.30	+9.70
Jul				489.30	+9.50

Prev. sales 5,097.
Prev day's open int 18,564, off 74.

GOLD
100 troy oz.; dollars per troy oz.

	Open	High	Low	Settle	Chg.
May	440.10	440.10	440.10	440.30	+3.00
Jun	439.50	443.00	439.00	440.10	+2.60
Jul	443.00	446.60	443.60	443.60	+2.80
Aug	447.00	450.50	445.50	447.10	+2.80
Oct	453.50	457.00	453.00	454.20	+2.90
Dec	460.00	465.00	440.00	441.70	+2.70
Feb	471.00	472.00	468.00	468.00	+2.10
Apr	476.00	478.00	476.00	476.40	+2.30
Jun	484.50	485.50	484.00	484.00	+3.20
Aug	491.00	491.00	491.00	491.80	+3.20
Oct	499.00	499.00	499.00	499.80	+3.40
Dec	508.00	510.50	508.00	508.10	+3.50
Feb	516.70	516.70	516.70	216.70	+3.70

Prev. sales 40,188.
Prev day's open int 117,955.

Financial

US T. BILLS
$1 million; pts of 100 pct.

	Open	High	Low	Settle	Chg.
Jun	91.56	91.60	91.44	91.45	—.09
Sep	91.30	91.37	91.22	91.23	—.05
Dec	91.11	91.15	91.01	91.01	—.05
Mar	90.89	90.92	90.80	90.81	—.04
Jun	90.71	90.71	90.66	90.64	—.03
Sep	90.50	90.50	90.50	90.47	—.01
Dec	90.33	90.33	90.30	90.28	
Mar	90.19	90.19	90.14	90.12	—.02

Est. sales 14,007. Prev. sales 15,662.
Prev day's open int 43,457, off 657.

GNMA
$100,000 prin; pts & 32nds of 100 pct

	Open	High	Low	Settle	Chg.
Jun	69-31	70-9	69-28	69-29	+02
Sep	69-8	69-19	69-4	69-9	+05
Dec	68-19	68-30	68-16	68-21	+07
Mar	67-31	68-10	67-27	68-3	+08
Jun	67-16	67-26	67-16	67-20	+08
Sep	67-3	67-12	67-3	67-7	+08
Dec	66-24	67-1	66-24	66-28	+08
Mar				66-19	+08
Jun				66-11	+08
Sep				66-4	+08
Dec				65-30	+08

Prev. sales 7,264.
Prev day's open int 44,357, up 310.

US TREASURY BONDS
(8 pct-$100,000; pts & 32nds of 100 pct)

	Open	High	Low	Settle	Chg.
Jun	76-18	76-23	76-7	76-8	—07
Sep	75-31	76-4	75-20	75-22	—05
Dec	75-15	75-21	75-7	75-7	—05
Mar	75-3	75-7	74-25	74-26	—00
Jun	74-19	74-27	74-15	74-15	—04
Sep	74-14	74-16	74-5	74-5	—04
Dec	74-4	74-5	73-29	73-29	—04
Mar				73-22	—04
Jun				73-16	—04
Sep	73-17	73-17	73-10	73-10	—04
Dec	73-9	73-9	73-5	73-5	—04

Prev. sales 74,677.
Prev day's open int 148,258, up 1,536.

10 YR. TREASURY
$100,000 prin; pts & 32nds of 100 pct

	Open	High	Low	Settle	Chg.
Jun	85-1	85-6	84-29	84-30	—01
Sep	84-12	84-15	84-5	84-6	—01
Dec				83-21	—02
Mar				83-7	—02

Prev. sales 3,071.
Prev day's open int 7,632, off 1,011.

CERT. DEPOSIT
$1 million; pts of 100 pct

	Open	High	Low	Settle	Chg.
Jun	91.10	91.15	91.04	91.05	—.06
Sep	90.78	90.81	90.69	90.69	—.05
Dec	90.50	90.54	90.42	90.42	—.06
Mar	90.30	90.30	90.26	90.20	—.08

Prev. sales 4,968.
Prev day's open int 14,269, off 395.

EURODOLLARS
$1 million; pts of 100 pct.

	Open	High	Low	Settle	Chg.
Jun	90.57	90.63	90.52	90.53	—.05
Sep	90.28	90.32	90.19	90.20	—.06
Dec	90.01	90.07	89.96	89.96	—.05
Mar	89.84	89.84	89.76	89.74	—.07

Prev. sales 3,779.
Prev day's open int 23,762, up 410.

BRITISH POUND
$ per pound; 1 point equals $0.0001

	Open	High	Low	Settle	Chg.
Jun	1.5835	1.5890	1.5810	1.5860	+175
Sep	1.5868	1.5868	1.5785	1.5840	+185
Dec	1.5800	1.5850	1.5780	1.5810	+130
Mar	1.5740	1.5740	1.5740	1.5805	+175

Prev. sales 16,590.
Prev day's open int 25,856, up 1,441.

CANADIAN DOLLAR
$ per dlr; 1 point equals $0.0001

	Open	High	Low	Settle	Chg.
Jun	.8117	.8121	.8109	.8116	+17
Sep	.8110	.8115	.8101	.8111	+10
Dec	.8109	.8104	.8100	.8104	+15
Mar				.8100	+17

Prev. sales 1,879.
Prev day's open int 12,994, up 204.

FRENCH FRANC
$ per franc; 1 point equals $0.00001

	Open	High	Low	Settle	Chg.
Jun	.13375	.13385	.13360	.13355	—10
Sep	.13160	.13160	.13145	.13180	—15

Prev. sales 120.
Prev day's open int 2,613, up 32.

GERMAN MARK
$ per mark; 1 point equals $0.0001

	Open	High	Low	Settle	Chg.
Jun	.4029	.4032	.4022	.4026	+6
Sep	.4075	.4076	.4066	.4070	+6
Dec	.4116	.4115	.4114	.4115	+5

Prev. sales 9,850.
Prev day's open int 27,251, up 672.

JAPANESE YEN
$ per yen; 1 point equals $0.000001

	Open	High	Low	Settle	Chg.
Jun	.004243	.004246	.004233	.004235	
Sep	.004276	.004282	.004268	.004270	+1
Dec	.004307	.004315	.004303	.004304	+3

Prev. sales 23,117.
Prev day's open int 43,906, off 1,157.

SWISS FRANC
$ per franc; 1 point equals $0.0001

	Open	High	Low	Settle	Chg.
Jun	.4841	.4846	.4826	.4829	+15
Sep	.4900	.4908	.4888	.4891	+13
Dec	.4958	.4958	.4950	.4950	+13
Mar	.5020	.5025	.5020	.5019	+16

Prev. sales 13,320.
Prev day's open int 35,924, off 1,565.

Industrials

LUMBER
130,000 bd. ft.; $ per 1,000 bd. ft.

	Open	High	Low	Settle	Chg.
Jul	234.00	235.60	233.30	235.60	+5.00
Sep	229.40	232.80	229.40	232.50	+4.70
Nov	221.40	225.40	220.80	223.89	+2.60
Jan	225.00	229.30	224.30	226.40	+2.10
Mar	227.40	221.20	226.50	228.50	+2.30
May	233.00	234.00	233.00	228.50	—.99
Jul	237.00	237.00	233.00	232.00	—1.80

Est. sales 3,110. Prev. sales 2,945.
Prev day's open int 9,830, off 41.

WSTN. PLYWOOD
76,032 sq. ft.; $ per 1,000 sq. ft.

	Open	High	Low	Settle	Chg.
Jul	216.50	220.50	216.30	218.20	+2.10
Sep	216.00	220.00	216.00	217.80	+2.00
Nov	213.50	217.20	213.50	215.50	+2.00
Jan	217.30	217.30	215.20	215.20	+1.20
Mar	219.00	219.00	216.00	216.00	+1.00

Prev. sales 240.
Prev day's open int 2,284, off 21.

COTTON 2
50,000 lbs.; cents per lb.

	Open	High	Low	Settle	Chg.
Jul	73.50	73.84	73.10	73.35	—.35
Oct	75.40	75.40	74.97	75.07	—.22
Dec	75.65	76.50	75.55	76.16	+.44
Mar	76.95	77.50	76.75	77.15	+.20
May	77.75	78.15	77.75	77.55	+.15
Jul	78.30	78.40	78.30	78.15	+.15
Oct	77.70	78.00	77.30	77.50	+.50

Prev. sales 5,680.
Prev day's open int 35,197, up 194.

HEATING OIL
42,000 gal; cents per gal

	Open	High	Low	Settle	Chg.
Jun	77.90	78.85	77.90	78.75	+.55
Jul	77.40	78.50	77.40	78.29	+.63
Aug	77.70	78.65	77.30	78.50	+.48
Sep	78.40	79.45	78.40	79.28	+.48
Oct	79.60	80.35	79.60	80.10	+.30
Nov	80.60	81.29	80.60	80.90	+.30
Dec	81.30	82.15	81.70	81.77	+.30
Jan				82.00	
Feb				81.05	
Mar	81.50	81.50	81.50	81.05	
May				78.60	

Est. sales 6,384. Prev. sales 6,480.
Prev day's open int 28,038, off 153.

Commodity Indexes

	Close	Previous
Moody's	1,063.10 f	1,061.70 f
Reuters	1,825.80	1,831.70
D.J. Futures	150.32	149.50

Moody's: base 100: Dec. 31, 1931.
p — preliminary; f — final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Dec. 31, 1974.

Cash Prices

May 25

Commodity and unit	Wed	Year Ago
Coffee 4 Santos, lb.	1.27	1.38
Printcloth 64-30 38½, yd	0.58	0.63
Steel billets (Pitt.), ton	452.00	420.00
Iron 2 Fdry, Phila., ton	213.00	278.00
Steel scrap No 1 hvy Pitt.	68-69	70-76
Lead Spot, lb	20-22	26-27
Copper elect., lb	84½-86	78¾
Tin (Straits), lb.	6.836	6.5955
Zinc, E. St L. Basis, lb	.40	.35-.37
Silver N.Y., oz.	13.13	6.695

London Metals

May 25

	Today		Previous	
High grade copper cathodes:				
spot	1,102.50	1,103.50	1,115.50	1,116.50
3 months	1,132.00	1,132.50	1,145.00	1,145.50
Copper cathodes:				
spot	1,068.00	1,069.00	1,077.50	1,078.00
3 months	1,097.00	1,099.00	1,107.50	1,108.00
Tin: spot	8,639.00	8,641.00	8,635.00	8,640.00
3 months	8,685.00	8,690.00	8,710.00	8,720.00
Lead: spot	270.50	271.50	275.00	275.50
3 months	281.50	282.00	285.75	286.00
Zinc: spot	459.50	460.50	466.00	467.00
3 months	474.50	475.00	480.50	481.00
Silver: spot	846.50	847.00	836.00	837.00
3 months	867.50	868.00	858.10	858.50
Aluminium:				
spot	948.00	949.00	961.50	962.50
3 months	977.00	977.50	990.00	990.50
Nickel: spot	3,165.00	3,170.00	3,175.00	3,180.00
3 months	3,257.00	3,260.00	3,265.00	3,270.00

Paris Commodities

May 25

Figures in French francs per metric ton.

	High	Low	Close		Ch'ge
SUGAR					
Jly	N.T.	N.T.	2,280	2,300	—20
Aug	2,343	2,255	2,311	2,312	—23
Oct	2,430	2,345	2,400	2,403	—10
Nov	N.T.	N.T.	2,405	2,415	—15
Dec	2,465	2,435	2,495	2,505	—12
Mar	2,630	2,595	2,620	2,645	—6
May	N.T.	N.T.	2,690	2,715	—10
Jly	N.T.	N.T.	2,720	2,745	—15

1,000 lots of 50 tons. Open interest: 15,223

	High	Low	Close		Ch'ge
COCOA					
May	N.T.	N.T.	1,620	1,640	+16
Jly	1,695	1,680	1,685	1,695	—5
Sep	1,725	1,715	1,720	1,721	—13
Dec	N.T.	N.T.	1,722	1,730	—13
Mar	N.T.	N.T.	1,742	—	—25
May	N.T.	N.T.	1,757	—	—28

150 lots of 10 tons. Open interest: 782

	High	Low	Close		Ch'ge
COFFEE					
May	2,060	2,050	2,050	2,087	+50
Jly	2,085	2,000	2,000	2,010	+30
Sep	2,005	1,960	1,990	1,995	+34
Nov	1,935	1,930	—	1,980	—
Jan	N.T.	N.T.	1,910	1,930	+70
Mar	N.T.	N.T.	1,870	—	+20
May	N.T.	N.T.	1,900	1,925	+50

30 lots. Open interest: 507

London Commodities

May 25

	High	Low	Close		Previous	
SUGAR						
Aug	180.50	171.00	175.65	176.00	179.00	179.35
Oct	191.00	181.00	185.75	185.80	188.50	188.60
Dec	198.50	187.75	191.25	191.50	193.50	194.50
Mar	204.00	198.00	201.40	201.75	204.30	204.50
May	207.75	203.00	205.90	206.20	208.50	209.00

9,741 lots of 50 tons.

	High	Low	Close		Previous	
COCOA						
May	1,375	1,358	1,355	1,360	1,370	1,382
Jly	1,406	1,385	1,391	1,392	1,415	1,417
Sep	1,433	1,401	1,406	1,407	1,431	1,432
Dec	1,436	1,419	1,425	1,426	1,446	1,447
Mar	1,450	1,430	1,435	1,438	1,457	1,459
May	1,457	1,440	1,446	1,450	1,464	2,469
Jly	1,468	1,450	1,450	1,462	1,475	1,479

3,777 lots of 10 tons.

	High	Low	Close		Previous	
COFFEE						
May	2,182	2,010	2,100	2,105	1,999	2,000
Jly	1,712	1,670	1,673	1,675	1,683	1,684
Sep	1,475	1,540	1,441	1,443	1,457	1,458
Nov	1,432	1,408	1,415	1,418	1,415	1,417
Jan	1,400	1,380	1,580	1,585	1,576	1,580
Mar	1,570	1,545	1,538	1,550	1,550	1,555
May	1,545	1,540	1,520	1,540	1,520	1,525

4,431 lots of 5 tons.

	High	Low	Close		Previous	
GASOIL						
May	241.00	241.00	239.50	244.00	242.00	243.00
Jun	239.50	237.25	238.75	239.00	239.50	239.75
Jly	239.25	236.25	238.50	238.75	238.75	239.50
Aug	241.00	238.25	240.00	240.50	240.75	241.25
Sep	243.00	240.75	242.50	243.00	242.50	242.00
Oct	245.25	243.50	244.25	244.75	248.00	245.75
Nov	248.00	246.00	247.00	247.50	247.20	248.50
Dec	251.00	248.75	249.50	250.00	251.00	251.50
Jan	N.T.	N.T.	250.00	254.00	252.00	254.50

2,099 lots of 100 tons.

	High	Low	Close		Previous	
GOLD						
Jun	443.00	437.70	441.50	441.90	237.10	237.20
Jly	441.70	441.70	444.40	445.20	440.00	440.50
Aug	450.20	445.00	448.20	448.70	442.60	444.20
Sep	N.T.	N.T.	451.00	452.20	446.60	447.60
Oct	453.60	452.00	454.50	455.70	450.50	451.80
Nov	N.T.	N.T.	458.00	459.70	456.00	457.20
Dec	N.T.	N.T.	461.80	463.80	—	—

1,122 lots of 100 troy oz.

Dividends

May 25

INCREASED

Company	Per.	Amnt	Pay.	Rec.
Automatic Data	Q	.14	7-1	6-10
Fst Virginia Bks	Q	.18	7-18	6-30
Special				
Southeast Natl Bc	—	.20	6-30	6-8

Proposed
Stock Split
Dayton Hudson Corp — 2-for-1
Forum Group — 2-for-1
Stock Splits
Aeroflex Labs — 5-for-4
Development Cp of Am — 2-for-1

Stock				
Daniel Ind.	—	5PC	6-30	6-9
Manhattan Ind.	—	4PC	7-1	6-8

Usual				
Abrams Industries	Q	.08	6-28	6-10
Bandag Inc	Q	.20	7-22	6-22
Branco Inc	Q	.08	7-5	6-24
Brush Wellman	Q	.20	6-24	6-10
CHB Foods	S	.05	6-24	6-10
Comerica Inc	Q	.50	7-1	6-15
Connecticut En.	Q	.30	6-30	6-10
Data Card Corp	Q	.06	6-24	6-10
Dillard Dept St.	Q	.07½	8-1	6-14
Douglas Lomason	Q	.15	6-30	6-30
Duquesne Light	Q	.50	7-1	6-15
G&K Services Inc	Q	.10	6-30	6-3
Gap Stores	Q	.30	6-13	6-15
Hubbard Real E	Q	.35	7-20	6-3
Imperial Oil	Q	.30	6-30	6-22
Integrity Fncl Grp	Q	.24	7-15	6-3
Manhattan Indus	Q	.07½	7-1	7-1
New England E.S.	Q	.80	6-30	6-8
Northern Trust	Q	.48	7-1	6-10
Ozark Air Lines	Q	.05	6-17	6-10
Pacific Tin Consol	Q	.10	6-15	6-3
Philip Morris	Q	.72½	7-16	6-1
Revlon Inc	Q	.46	7-15	6-15
Sage-Allen & Co	Q	.08	7-15	6-15
Security Bancorp	Q	.40	7-1	6-17
Velcro Indus NW	Q	.20	7-1	6-15
Western Union	Q	.35	7-15	6-3
Westvaco Corp	Q	.30	6-22	6-10

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.

Highs and Lows

May 25

NEW HIGHS—247

AVXCp	Fst Chart	PacScien
AMD s	FtCityProp	ParkerPen
AlaPw deppf	FstIntrstBcp	PavlsDg
AlaP 8.16pf	FstVaBks	PaylessCsh
Alaska Airl	FleetwEn e	PaylCsh wi
AlcanAlum	FloatPnt	PennCentrl
Algin 11.25pf	FlaSteel	PennCen cvpf
Allied Corp	FooteConB	PerryDrug
Alcoa	For McKess	PhilVanH
AmAgro	FoMcK pfA	PioneerCp
AmExpress e	FreeptMcM	Plan Resrch
AmGnCo 3.25pf	Fuqua Ind	Playboy En
AmNatRes	Fuqua 1.25pf	Ponderosa S
AmStand	GCACorp	PopeTalbt
AmesDept	Gemini Cap	PrairProd n
AMP Inc	Gen Mills	PrimeCm wi
Amstar	Genstar g	ProdRsh e
AnalogDev e	GaPw 2.52pf	RBInd
Appld Mag	Gould pf	RLC n
ArtzPS adjpf	Grace Co	Ramada Inn
Arkans Best	GulfAero n	ReadngBat
Arvin Ind	HMW Ind	Regal(Ita)
Arvinln 2pf	HelenCurt A	Republic
Aupat	Hesston pf	Penney
Avnet Inc e	High Volt	PepsiCo
BMCInd n	HiltonHN	PerkEl
Belmco	Homestk e	Phibro S
Bandag Inc	HousInt 6.25pf	PhilaEl
BkTr 4.22pf	HousNa Gas	PhilMr
BarnesGp	ICInds pf	PhilPet
BelcoPtrl	ICN Pharm	PrimeC
Belde Hem	IndM 7.00pf	ProctG s
Benef 4.30pf	InformGen n	PSvEG
Benef 5.50pf	IngredTec	RCA .90
Beth Steel	IntegRsc s	RalsPur
BethSt 5pf	IntegRes pf	Ramad
Boise Casad	IntFlav Fr	Raythn
BoiseC pf	IntMinCh	ReadBl
BrwnsFer e	Int Paper	RepAir
Brunswk	Jewel Cos	RepStl
BundyCp	JewelCos pf	Reynlr.
BurlNth	Jewelcor	Rowan
Burrghs	JohnsnCn	SFeInd
CNA Finl	Kollmor	Schlmb
CSXCorp	Kyocera	ScottP
CSXCp pf	LTV Corp	Sears
CmRLk g	LevitzFrn	SonyCo
Ceco Corp	Litton Ind	SouthCo
CIRLt 4.50pf	Lowenstn	SouPac
Chelsea Ind	Lowes e	StOhCl
Coachmn	Lukens Inc	StOInd
Colon Peop	MEICorp s	StaufCh
ColSO 15.25pfa	Manh Ind	SuprVl
ColSO 15.25pfn	MarionLb wi	SuprOil
Comdrelm wi	MarkCtrl	Syntex
CompPsyc s	MartinMar	Tandy
Compvsn	MellonNatl	Tennco
CanfTelcm	MercTex	Texaco
CntrlData	MesaPtr n	TexEst
Conwood	Millertw	Texita
CooprLb s	MinnMM	TxOGas
Coralndust	MirroCorp	TexUtil
Cullinan s	ManyMls In	TimeI
DetE 3.12pf	Motorola	TWCo
DetE 5.40pfO	MtFuel Sup	UCamp
DowChem	Murphy GC	UnCarb
DowJones s	MurphyOil	UnPac
DukeP pfG	Nashua Co	UsairG
DuqL 7.20pf	Nat Distill	USSteel
EaglePch	NatEducat a	UnTech
Easco Corp	Nat Steel	Unocal
Eastn Util	Newell s	WrnCm
EdisonBros	NwstEng 2.13d	WarnrL
EDS	NwstStl99	WestgE
EDS wt	Occident Pet	Weyerh
Essex Ch	OccidP 4pf	Wolwth
Ethyl s	OhEd 4.44pf	Xerox 3
Farah Mfg	OvernTrn s	ZenithR
FerroCp		

Swiss Banks Raise Rates

Reuters

ZURICH — The four major Swiss banks are raising their interest rates on customer time deposits to 3¼ percent from 3½ percent for all maturities from three to 12 months, effective immediately, banking sources said Wednesday.

Floating Rate Notes

Closing prices, May 25

Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Alahli Kuwait 5¼-83	11⅝	8-30	99⅞	100⅛
Allied Irish 6¼-84	10⅜	9-30	100.1	100.2
Allied Irish 5¼-87	9½	7-6	99.78	99.98
Allied Irish 5¼-92	9⅝	10-17	98.65	98.85
Andelsbanken 7-84	10 7/16	8-6	99.80	100.1
Arab Intl Bank 6½-83	10 5/16	8-3	99⅞	100⅛
Banco Serfin 7¼-86	10 1/16	10-5	80	—
Bco de la Nacion 8-83	6 13/16	7-25	96	97
Bco de la Nacion 7-86	10	9-26	93	96
Bco de la Nacion 6-87	9⅝	10-25	92	94
Buenos Aires 7¼-86	10 3/16	6-7	92	54
Bco di Roma 6-87/91	9 9/16	10-28	99.8	100
Bco Desarollo 7¼-87	10 1/16	6-13	90	95
Bco Nl Mexico 6¼-87	9⅝	11-17	80	85
Bco Nl Mexico 5¼-92	10	8-6	80	85
Bco Plata 6¼-85	9⅝	11-18	96⅛	—
Bangkok Bk 6½-84	10 1/16	6-29	99⅞	100
BFG Fin 5¼-87/94	9 3/16	7-13	97⅝	98⅛
Bk Ireland 5¼-89	9 7/16	5-21	99⅛	99.40
Bk Ireland 5¼-92	9 7/16	7-25	98.15	—
Bk Montreal 5¼-87	10⅛	6-20	100.2	100.4
Bk Montreal 5¼-91	6 7/16	10-31	99.8	100
Bk Scotland 5¼-88/92	9 15/10	9-23	99.95	100.2
Bk N Scotia 5¼-88/93	9 7/16	10-31	99.80	100
Bk Nova Scotia 5¼-16	9 5/16	7-11	99.7	99.9
Bk Tokyo Hdg 6¼-84	9 7/16	11-18	100.1	100.3
Bk Tokyo Hdg 1987	9⅛	7-26	100	100.2
Bk Tokyo Feb1988/91	10 1/16	8-4	100.2	100.4
Bk Tokyo Dec1988/91	10 1/16	6-10	99.85	100.1
Bk Tokyo Hdg 5¼-89	9 5/10	7-27	99.85	100.2
Bk Tokyo Hdg 5¼-93	9⅛	10-21	99.95	100.2
BBL Intl 5-86	9⅝	11-23	91.95	100.2
Bq Ext Algerie 8¼-84	10 6/16	8-9	100	100⅛
Bq Almque Occ 6¼-80	9 6/14	7-10	99½	100
BUE 5¼-89	9⅝	6-20	99.6	99.80
Bk Worms 5¼-85	10 1/16	6-17	99.8	100
Bk Worms 1994	10 1/16	8-4	98.45	98.65
BFCE 6¼-83	9 6/16	10-31	99.80	—
BFCE 6⅛-84	9 11/16	10-31	99.80	—
BFCE 5¼-87	9 15/16	7-27	99.23	99.43
BFCE 5¼-88	9⅝	10-28	98.95	99.15
BFCE 5¼-Jan.88	9⅝	7-20	98.77	98.97
BNP 1982/84	9½	10-31	99.7	—
BNP 5¼ 85/88	9 11/16	6-31	99.7	—
BNP 5¼-89	9 5/16	7-16	99.6	99.8
BNP 5¼-87	9	11-9	99.35	99.55
BNP 5¼-91	9⅝	11-9	99.65	99.85
BNP 1996	9 11/16	8-22	98.90	99.10
Bankers Tr 5¼-94	6 13/16	6-18	99.35	99.55
Barclays O'seas 5-90	9 11/16	6-22	100.2	100.4
Barclays O'seas 5-95	10⅛	6-15	100.4	100.6
Bergen Bank 5-89	9 15/16	7-29	100.6	100.8
Bergen Bank 5¼-88/91	9 7/16	5-31	99.9	100.1
CEPME 5¼-88/92	9 9/16	7-18	99.55	99¾
CEPME 5¼-89/92	9 3/16	6-3	99.05	99⅛
Citicorp 1984-RRN	9 15/16	6-10	99.35	99.55
Citicorp 6-94	9⅝	5-31	99.4	100.1
Citicorp undtd	9 7/16	6-10	101.2	101.4
Citicorp 1984-ex wt	8 5/16	10-13	100.2	100.4
Chemical 5¼-94	8⅝	6-2	99.90	100.1
Contl 5¼-1994	6⅝	6-23	100⅛	100⅛
Chase 5¼-93	9 13/14	9-26	99.10	99.40
CIBC 5¼-94	9 13/14	7-29	100	100.2
Christiania Bk 5¼-91	9½	7-18	99.45	99.8
CCCE 5¼-98	9 1/16	8-9	99.5	99.9
CCCE 5¼-02	10⅛	8-9	98.62	98.82
Credit Agricole 4½-84	9 ⅝	6-14	98.55	98⅞
Credit Agricole 5¼-97	10 1/16	6-17	99.85	100.1
CNT 1991	10	9-26	98.85	99⅛
CNT 1990	6¼	11-7	98.45	98.65
CCF 5¼-85	9 9/16	10-21	98.6	99.1
CCF 5¼-90/95	9⅝	11-9	99⅛	99.95
CCF 89/96	10 3/16	10-7	99.75	100.1
CCF 86/98	10⅛	5-31	99	99.2
Creditanst 5¼-84	9 15/16	9-28	99.65	99.85
Creditanst 5¼-91/97	9 9/10	11-25	99.95	100.2
Credit Lyon 5¼-87	9⅝	6-16	99.75	99.95
Credit Lyon 5¼-89/96	9¼	9-21	99.7	99.9
Credit Lyon 5¼-97	7⅝	7-5	98.9	99.1
Credit Lyon 5¼-91/96	10 1/16	10-5	99.05	99.25
Credit Natl 5¼-88	9 11/10	11-18	98.6	98.8
Credit Natl 5¼-94	9 5/10	7-18	98.82	99.02
Credit Nord 1989/92	9⅛	9-9	98.65	98.85
Den Norsk 6-Nov90	10⅛	6-23	98.65	98.85
Den Norsk 6-Dec90	9 1/16	8-9	100.2	100.4
EAB	9 9/16	6-17	99.8	100
Eula 89	10	9-26	100	100.2
First Chicago 0-94	9 15/10	6-24	—	—
Girozentrale 5¼-91	9 ⅞	8-18	99.9	100.1
Gotobanken 6-88	9 15/14	6-23	100	100.2
Grindlays 9-92	10 13/16	11-18	99.6	99.8
GZB 5¼-89	9 7/16	9-29	99.9	100.1
GZB 5¼-97	9	8-9	99½	99.70
IBJ 5¼-85	9 1/16	6-8	99.3	99⅞
IBJ 5¼-87	10 3/16	6-3	100	100.2
IBJ 5¼-88	9 15/16	10-17	100	100.2
IBJ 5¼-Nov 88	6⅛	10-13	100.1	100.3
Indo-Suez 5¼-85	9 5/16	11-18	99.8	100
Indo-Suez 5¼-89	9 15/16	7-27	99.9	100.1
KOP 5¼-92	9 3/16	7-Q	98.95	99.35
	9⅛	11-9	99.7	99.9

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Kleinwort Ben 5¼-91	9 3/16	8-17	99.9	100.2
Korea Ex Bk 7¼-85/88	10 1/16	10-5	99.4	—
Korea D.Bk 7¼-86/89	10 7/16	8-3	99.3	—
LTCB 5¼-85	9⅝	11-14	99.92	100.1
LTCB 5¼-86	10⅝	6-15	100.2	100.4
LTCB 5¼-89	9⅝	6-9	100.1	100.3
LTCB 5¼-Jly 89	9⅝	7-19	99.9	100.1
LTCB 5¼-92	10⅛	5-31	99.80	100
Lloyds Eurofin 7¼-83	10 7/16	5-31	100.1	—
Lloyds Eurofin 5¼-92	10⅛	6-6	100.1	100.3
Lloyds Eurofin 5¼-93	9½	10-31	100.1	100.3
ManHan O'seas 5¼-94	6 5/18	5-31	100.2	100.4
Marine Midland 54	9 13/16	7-6	99.80	100.1
Midland Intl 6-87	9⅝	11-25	100.3	100½
Midland Intl 5-89	10½	6-22	100⅛	101
Midland Intl 9-91	9½	10-31	101	101.2
Midland Intl 5¼-72	10 3/16	6-7	100⅛	100½
Midland Intl 5¼-93	9 13/16	7-26	100.2	100.4
Mort Denmark 5¼	10 1/16	6-17	98.2	98½
Morgan 5¼-97	9	8-16	100⅛	100½
Natl Westmin 5¼-90	10 3/16	6-23	100.4	100.6
Natl Westmin 5¼-91	6½	7-18	100.1	100.3
Natl Westmin 5¼-92	9⅝	10-25	101.1	101.3
Natl Westmin 5¼-94	9 11/16	10-14	100.2	100.4
Nippon Credit 5¼-85	6 15/18	6-24	100	—
Nippon Credit 6½-84	9⅛	7-14	99.85	100.1
Nippon Credit 90	9⅞	8-10	99.88	100.1
Nedifbra Fin 5¼-88	9 5/16	6-7	90	92
Nacional Fin 5¼-86	9 15/16	6-24	80	85
Nacional Fin 5¼-88/91	10	9-27	80	85
Nacional Fin 6-85/93	10 5/16	7-7	80	85
Nordic Intl 5¼-91	9 1/16	11-9	98.45	98.65
OLB 1996	9⅝	11-25	98.30	98.50
Oesterreich Bk 5¼-86	9 5/16	11-18	99.80	100.1
Pk Banken 5-88/91	10	6-17	99.8	100
Bk Scotland 5-88/94	9½	10-14	100.1	100.3
Sanwa Intl Fin 5¼-88	9⅝	9-26	100.1	100.3
Scand. Fin 5¼-88	9 13/16	10-14	98.55	98⅞
Ste Generale 1990/95	9⅝	9-1	99.50	99.10
Ste Generale 1990	9½	11-9	98.6	98.8
S.G. Alsac 5¼-89/91	9⅛	7-16	98	98.5
SGB 5¼-87	9 9/16	10-31	99.95	100.2
SGB 1989/92	10 1/16	6-20	99.95	100.2
Stand. & Chart. 6¼-84	10⅝	5-31	99.95	100.2
Stand. & Chart. 5¼-90	9⅝	8-16	100.2	100.4
Stand. & Chart. 4¼-90	6 5/16	9-9	100	100.2
Stand. & Chart. 5¼-91	9 5/16	11-18	99.8	100
State Bk India 6¼-87	10 7/16	5-31	98⅛	—
Sumitomo Fin 5¼-88	9 15/16	8-9	100.1	100.3
Svenska Handels 5-87	9 5/16	7-18	99.85	100.1
Sparebanken 6-87	10 3/16	6-21	98⅝	99
Ste Fin Europ 5¼-88	9⅝	11-21	97.4	97.8
Ste Fin Europ 89	10⅛	6-1	97.1	97½
Ste Cent Baue 6½-87	10⅛	10-5	99	99⅛
Sundsvallsbken 6-85	10	10-11	99.9	100.1
Trade Develop 6-86	9 9/16	8-24	99.85	100.1
Toronto Dom 5¼-92	9 13/16	8-11	99.75	99.95
Union Norway 6-89	9⅛	7-11	99.05	99.25
United O'seas 6-89	10⅛	6-30	99.85	100.2
Ursulia Intl 6-86	10	9-23	99	99¼
Wll Glyn's Bk 5¼-91	9 13/16	9-16	100.2	100.4
Zentralspark. 5¼-91	9⅛	7-12	99.5	99.7

Non Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Asiendo 5¼-90	9⅛	6-17	97½	98½
Alia 10-88	10⅛	6-21	80	85
C.F.De Electr.5¼-88	9 13/16	11-10	88	90
Kina. of Denmark 1990	9 9/16	7-7	99.70	99.90
Escetrel 7-86	10⅛	9-22	98.65	98.85
EDF 5¼-1990-2½-95	10	8-10	98.65	99
Ind. Penoles 10-86/89	10	7-19	80	85
Eurofima 5¼-89	9 15/16	9-27	99.8	100
IC Industries 1991	9⅛	7-16	96.80	—
ICO 5¼-89/92	9⅝	7-11	97⅝	98⅛
IHI 5¼-85	9 9/16	10-27	100	100.2
C. Itoh 5¼-87	9⅛	9-21	100.2	100.4
InvCo India 6½-91	10 1/16	6-16	95.55	99.8
Malaysia 5¼-89/92	10 3/16	10-6	99⅛	99.5
New Zealand 5¼-87	12½	10-7	100.2	100.4
New Zealnd S1D 5¼-92	10 3/16	6-22	99.85	100.1
Philippines 6½-86	10⅛	10-21	95⅛	96⅛
SNCF 5¼-85	9 3/16	7-28	98½	98.7
SNCF 88/90/93	9 11/16	8-31	98.6	98.8
Saml Heavy 5½-84	9½	6-13	100	—
Sweden 5¼-87/89	9⅝	8-30	99.35	99.55
Sweden FFR Rock	9 7/16	7-21	98.95	99.15
Sweden 5¼-88/93	10 3/16	8-3	99.55	99.65
Texas Airlines 7-86	10 1/16	10-14	88	90
TVO lock-1991	10 3/10	5-31	88	91
Offshore Min. 1986	9 5/16	7-21	99.8	100.1
Offshore Min. 5¼-91	10 7/16	6-7	99.85	100.1
Private I.C.Asia 7-86	10	8-10	99⅛	100
Pemex 7-84	9 15/16	7-27	88	93
Pemex 6-88/61	10	10-11	88	90
Vitro 1988/91	10	7-21	75	85
Kingdom of Thai 1984	9⅛	8-19	99⅞	100⅛
Thai Farmers 1984 10 3/16		6-23	99⅛	100

Prices supplied by Credit Suisse-First Boston Ltd. London.

Over-the-Counter

May 25

NASDAQ National Market Prices

ADVERTISEMENT

INTERNATIONAL FUNDS

May 25, 1983

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d) — daily; (w) — weekly; (m) — monthly; (b) — bi-monthly; (r) — regular; (i) — irregularly.

AL-MAL MANAGEMENT CO. S.A.
—(m) Al-Mal Trust .... $ 129.93

BANK JULIUS BAER & Co Ltd
—(d) Baerbond .... SF 804.85*
—(d) Conbar .... SF 928.00*
—(d) Grabar .... SF 966.00*
—(d) Stockbar .... SF 1,209.80*

BANK VON ERNST & Cie AG PB 2622 Bern
—(d) CSF Fund .... SF 22.37
—(d) Crossbow Fund .... SF 6.80
—(d) ITF Fund N.V. .... $ 16.16

BRITANNIA, POB 271, St. Helier, Jersey
—(w) Brit.Dollar Income .... $ 0.8270*
—(w) Brit.$ Manag.Curr. .... £ 10.480
—(w) Brit.Universal Growth .... $ 1.0420*
—(w) Brit.Gold Fund .... $ 1.380
—(w) Brit.Manag. Currency .... $ 13.05*
—(w) Brit.Jersey Gilt Fund .... £ 0.214*

CHARTERLIFE INS.GRAND TURK B.W.I.
—(d) Growth Strategies Fd (1. .... £ 1.72
—(d) Venture Strategies Fd .... £ 2.79
—(d) Land Strategies Fund .... £ 1.25

CAPITAL INTERNATIONAL
—(w) Capital Int'l Fund .... $ 31.72
—(w) Capital Italia S.A. .... $ 10.75

CREDIT SUISSE (ISSUE PRICES)
—(d) Actions Suisses .... SF 310.50
—(d) Canasec .... SF 766.00
—(d) C.S. Fonds-Bonds .... SF 67.50
—(d) C.S. Fonds-Int'l .... SF 84.25
—(d) Energie-Valor .... SF 142.25
—(d) Ussec .... SF 807.80
—(d) Europa-Valor .... SF 122.50
—(d) Pacific-Valor .... SF 116.00

DIT INVESTMENT FF44
—+(d) Concentra .... DM 30.76*
—+(d) Int'l Rentenfund .... DM 75.51*

FIDELITY POB 670, Hamilton, Bermuda
—(m) American Values Common .... $ 47.59
—(m) American Values Cum. Pref .... $ 101.25
—(d) Fidelity Amer. Assets .... $ 68.76
—(d) Fidelity Australia Fund .... $ 7.70
—(d) Fidelity Dir. Svgs. Tr. .... $ 102.81
—(d) Fidelity Far East Fd. .... $ 32.76
—(d) Fidelity Int'l Fund .... $ 59.25
—(d) Fidelity Orient Fund .... $ 24.05
—(d) Fidelity Pacific Fund .... $ 139.57
—(d) Fidelity Spcl Growth Fd .... $ 13.60
—(d) Fidelity World Fd. .... $ 32.69

G.T. MANAGEMENT (UK) LTD
—(w) Berry Pac. Fd. Ltd. .... $ 7.93*
—(d) G.T. Asean H.K. Gwth Fd .... $ 11.46
—(w) G.T. Asia Fund .... $ 3.65*
—(d) G.T. Bond Fund .... $ 11.72
—(w) G.T. Dollar Fund .... $ 19.69*
—(d) G.T. Investment Fund .... $ 31.16*
—(d) G.T. Honshu Pathfinder .... $ 13.34
—(d) G.T. Japan Small Co Fund .... $ 25.14*
—(d) G.T. Technology Fund .... $ 37.17
—(d) G.T. Applied Science .... $ 18.03

INTERNATIONAL INCOME FUND
28-34 Hill St. St. Helier, Jersey
—(d) Short Term 'A' (Accum) .... $ 1.2434
—(d) Short Term 'A' (Distr) .... $ 1.0223*
—(d) Short Term 'B' (Accum) .... $ 1.1300
—(d) Short Term 'B' (Distr) .... $ 0.9800*
—(w) Long Term .... $ 22.96*

JARDINE FLEMING POB 70 GPO Hg Kg
—(b) J.F. Japan Trust .... Y 3,321
—(b) J.F. South East Asia .... $ 21.34
—(b) J.F. Japan Technology .... Y 13,594
—(b) J.F. Pacific Sec.S(Acc) .... $ 5.05
—(b) J.F. Australia .... $ 5.34

LLOYDS BANK INT., POB 438 Geneva 11
—+(w) Lloyds Int'l Growth .... SF 906.50
—+(w) Lloyds Int'l Income .... SF 301.50

MERCHANT BANK & TRUST CO. Ltd
—(r) Common .... $ 6.25
—(r) Mex-dollar bond .... $ 075.00

PARISBAS-GROUP
—(d) Cortexa International .... $ 110.74
—(w) OBLI-DM .... dm 1,165.40*
—(w) OBLI-GESTION .... SF 91.65*
—(w) OBLI-DOLLAR .... $ 1,232.70*

RBC Investment Mgrs, POB 246, Guernsey
—+(w) RBC Int'l. Capital Fd .... $ 15.00*
—+(w) RBC Int'l. Income Fd .... $ 10.59*
—+(w) RBC North Amer Fund .... $ 7.16*

SOFID GROUPE GENEVA
—(r) Parfon Sw. R Est .... SF 1,397.00

SWISS BANK CORP
—(d) America-Valor .... SF 515.25
—(d) D-Mark Bond Selection .... DM 114.13
—(d) Dollar Bond Selection .... $ 177.74
—(d) Florin Bond Selection .... Fl 116.22
—(d) Intervalor .... SF 67.50
—(d) Japan Portfolio .... SF 615.00
—(d) Swissvalor New Ser .... SF 242.50
—(d) Univ. Bond Select .... SF 72.30
—(d) Universal Fund .... SF 92.11

UNION BANK OF SWITZERLAND:
—(d) Amca U.S. Sh .... SF 36.25
—(d) Bond-Invest .... SF 62.00
—(d) Fonsa Swiss Sh .... SF 109.50
—(d) Globinvest .... SF 76.00
—(d) Japan-Invest .... SF 654.50
—(d) Pacific-Invest .... SF 139.50
—(d) Safit South Afr Sh .... SF 608.50
—(d) Sima Swiss R Est .... SF 211.80

UNION INVESTMENT Frankfurt
—(d) Unirenta .... DM 29.31
—(d) Unifonds .... DM 16.67
—(d) Unirak .... DM 61.21

Other Funds

(w) Actibonds Investment Fund SA .... $ 19.85
(w) Alexander Fund .... $ 20.05
(r) Arab Finance I.F .... $ 863.06
(b) Arlane .... $ 1,395.86
(w) Trustcor Int. Fd (AEIF) .... $ 10.17
(w) Bondselex - Issue Pr. .... SF 123.75
(m) Canada Gld-Mortgage Fd .... $ 6.60
(w) Citadel Fund .... $ 2.56
(m) Cleveland Offshore Fd. .... $ 1,741.49
(d) CDMETE .... $ 1,075.48
(w) Convert. Fd Int. A Certs .... $ 9.30
(w) Convert. Fd Int. B Certs .... $ 24.10
+(w) Currency Trust 73.00
(w) D G.C. .... $ 67.80
(w) Dreyfus Fund Int'l .... $ 32.12
(w) Dreyfus Intercontinent .... $ 29.40
(d) Europe Obligations .... LF 2,217.00
(d) Energy Intl. N.V. .... $ 37.11*
(w) FIF-America .... $ 24.08
(w) FIF-Pacific .... $ 13.20
(w) First Eagle Fund .... $ 11,424.38
(w) Fonselex Issue Pr .... SF 171.50
(w) Forexfund .... $ 9.30
(w) Formula Selection Fd. .... SF 84.25
(d) Fondilalia .... $ 20.58
(d) Frankl.-Trust Interzins .... DM 42.28
(d) Global Fund Ltd .... SF 5.17
(d) Global Int'l Fund .... DM 45.19
(w) Houssmann Hldgs. NV .... $ 911.95
(d) Indosuez Multibonds A .... $ 187.07
(d) Indosuez Multibonds B .... $ 150.67
(d) Interfund S.A. .... $ 11.32
(w) Intermarket Fund .... $ 276.73
(w) International Gold Fund .... $ 124.16
(d) I.O. Growth .... $ 17.57
(r) Int'l Securities Fund .... $ 8.49
(d) Investa DWS .... DM 38.47
(r) Invest Atlantiques .... $ 89.33
(r) Italfortune Int'l Fd S.A. .... $ 10.29
(w) Japan Selection Fund .... $ 110.78
(w) Japan Pacific Fund .... $ 61.23
(d) KB Income Fund .... LF 161.81
(d) Kleinwort Benson Int. Fd. .... $ 20.41
(w) Kleinwort Bens. Jap. Fd. .... $ 52.78
(w) Leverage Cap. Hold. .... $ 199.27
(d) Liquibaer .... $ 1,001
(w) Luxfund .... $ 52.24
(d) Mediolanum Sel. Fund .... $ 14.11
(d) Melcore .... Y 100,480
(w) NAAT .... $ 9.79*
(w) Nippon Fund .... $ 26.71*
(w) Nor. Amer. Inv. Fund .... $ 2.98*
(w) N.A.M.F. .... $ 149.27
(m) NSP F.I.T. .... $ 136.77
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(w) Wedge Japan N.V. .... $ 69.63
(w) Wedge Pacific N.V. .... $ 50.46
(w) Wedge U.S. N.V. .... $ 63.29
(m) Winchester Overseas .... $ 8.69
(m) Winchester Diversified .... $ 22.82*
(w) Worldwide Securities .... $ 168.29
(w) Worldwide Special .... $ 3,942.16

DM — Deutsche Mark; * — Ex-Dividend; — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF — Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit; S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. — Not communicated; • — Redemption-Ex-Coupon; •• Formerly Worldwide Fund Ltd; Fl — Dutch Florins

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BUSINESS BRIEFS

Fujitsu Fanuc, GM Agree to Build Industrial Robots in U.S. by 1984

TOKYO (Reuters) — Fujitsu Fanuc Ltd. and General Motors have agreed to build a factory to produce industrial robots in the United States, with production expected to start by September 1984, Fanuc announced Wednesday.

It did not say where the factory would be located, but GM said it would be in Detroit.

The project, to be undertaken by GMF Robotics, a joint venture of the two companies, will eventually manufacture about 200 units a month, capable of painting or mechanical handling, for sale in the United States, Fanuc said.

Renault Loss Doubled in 1982

CLEON, France (Reuters) — Renault recorded a loss of 1.28 billion francs (now $173 million) in 1982, the state-owned automaker said Wednesday.

Pierre Souliel, Renault's financial director, said conditions last year were "characterized by a considerable rise in production costs and the price restrictions in France." The government imposed a four-month wage and prize freeze last summer and has regulated prices since the controls were lifted in October.

The losses at Renault — Europe's largest automaker — were nearly double the 1981 loss of 675 million francs, but were cushioned by "a good level of activity in the second quarter," Mr. Souliel said. The company reported 1982 turnover of 104.1 billion francs, 18 percent higher than in 1981.

Caracas Cancels Orinoco Project

CARACAS (Reuters) — Venezuela has formally notified the U.S. construction company C.E. Lummus that it has canceled plans for a $5-billion development at Cerro Negro in the Orinoco heavy oil belt, according to oil industry sources.

Lummus, which two years ago was awarded a project coordination contract worth $700 million by the oil company Lagoven, is winding up its operations in Venezuela, the sources said Tuesday.

Venezuela announced in December that the project was being frozen and that plans to produce 140,000 barrels a day of upgraded crude by 1988 had been shelved because of the slump in the world oil market.

U.S. Carmakers Report Sales Off

DETROIT (NYT) — The top three U.S. car manufacturers have reported that total sales for mid-May were off 5.4 percent from a strong selling period last year. Despite the lower average, however, analysts and the manufacturers were optimistic about the reports.

Sales by Ford and Chrysler were up for May 11-20 by 5.8 and 31.4 percent respectively, but General Motors reported a 14.3-percent decline, pulling the average down. Last year at this time GM offered 12.8-percent financing on new cars, well below general market rates at that time, and captured an unusually large share of the domestic market.

This year the companies are again offering below-market financing, but only on selected models, mostly slower-selling small cars. Including reports from American Motors Corp. and Volkswagen of America, industry sales were 207,484 units, down 3.4 percent from last year.

U.S. Vows Technology for China

PEKING (WP) — Commerce Secretary Malcolm Baldrige said Wednesday the Reagan administration is ready to speed up China's requests for significantly higher levels of technology, including equipment with military capability.

Although Mr. Reagan decided in 1981 to allow such sophisticated technology sales to China, the Communist regime here has complained of bureaucratic delays frustrating its purchase of equipment for the nation's modernization. The issue has contributed to the general souring of bilateral relations in the past two years.

Mr. Baldrige said he assured Chinese leaders in four days of talks here that Washington will quickly streamline the process of approving Chinese requests for more sophisticated computers and telecommunications devices. He predicted "results" in the next 60 days.

Company Notes

Eastman Kodak has introduced a new instant film, Kodamatic Trimprint, that allows the finished color print to be separated from its chemical backing. Worldwide deliveries are to begin in September.

Internorth has acquired 8.87 million shares of Belco Petroleum in a tender offer that ended Tuesday, and has accepted for payment all tendered shares.

Brokers' Role Is a Key Topic for AIBD

By Jonathan Engel
Reuters

THE HAGUE — The role of brokers in the Eurobond market was expected to be a key topic at the Association of International Bond Dealers' annual conference and general meeting, which started here Wednesday.

The money supply, especially the recent jump in the U.S. money supply, was expected to be another key topic, but one mostly relegated to informal social gatherings at the two-day session, according to AIBD officials and members.

The main topic for official debate will be a rule proposed by the AIBD board to restrict brokers' dealings to so-called market-makers, they added.

The board's major concern is that brokers could seek direct access to final investors, by-passing the traders from which they receive price quotes. If this practice grows, traders might refrain from quoting issues and market liquidity would shrink.

AIBD members said the rule is aimed at one member broker in particular, Guy Butler (Europe) Ltd., which has declined to accept informal limits that it considered impractical. But the issue itself is much wider, and threatens possible restraint of trade in a market proud of its freedom and flexibility.

Many members are particularly worried because the rule gives the board power to audit a brokers' dealings with clients.

Brokers have operated in the market for the past five years, originally supported by major U.S. investment houses that preferred the U.S. system of using brokers to the traditional Eurobond practice of traders dealing directly with each other.

The first two brokers, Purcell Graham & Co. and Mabon, Nugent International Ltd., both started in the market by U.S. firms, have been persuaded by the powerful U.S. houses to restrict their dealings to market-makers, AIBD members said.

The dispute began just recently when two British money brokers, Guy Butler and Godsell & Co., expanded into Eurobonds. Only Guy Butler joined the self-regulating AIBD.

Many of Guy Butler's activities are concentrated in the gray market, where the AIBD has no direct authority. Here investment houses can trade bonds before allocation by the lead manager.

Gray market prices show anyone with access to market-screen quotations a price often lower than that officially offered by the lead manager. This usually results from underwriters dumping their own overly ambitious commitments or their mispriced bonds.

If investors, rather than just other traders, can see these prices, they will at the very least try to deal on them through traders, AIBD members said. But they could also try to deal directly with Guy Butler.

Damien Wigny of Kredietbank Luxembourgeoise, the AIBD chairman, said in written comments to members last month that while brokers' activity "is in fact the symptom of a malfunctioning of the primary market .... (It is) destructive of the market when it becomes visible to everybody including the investors."

"In the primary market the bad behavior of underwriters is unfortunate, but short of strict control mechanisms, which we cannot have, nothing can be done to check them."

The alternative, he said, was to limit brokers' operations to underwriters only, and to convince investors to consider the value of long-term service offered by investment houses.

By this time U.S. investment houses had already focused their displeasure on Guy Butler. Albert Joiner, Butler's managing director, said, "There has been a certain amount of joint action by some particular houses to try to restrict our activity."

This action, acknowledged by the U.S. houses as a boycott, was accompanied by complaints to AIBD's market practices committee, under Chairman James Beacham of Wood Gundy Ltd.

Last month, in a note to association members, a hopeful-sounding Mr. Beacham said, "Ultimately market forces and market participants should resolve the dilemma without recourse to creating specific rules and regulations."

But negotiations between the committee and Mr. Joiner failed to produce an agreement, and the committee eventually proposed the rule, even though Mr. Beacham said, "One of the biggest arguments against the rule is that it could be a restraint of trade."

Mr. Joiner said he had offered to restrict his price service to AIBD members and branches, but the committee wanted it reduced to market-makers, which Mr. Beacham has defined as "those making two-way markets in a number of Eurobonds on a regular basis."

Mr. Joiner said some U.S. firms are not real market-makers, as they deal mostly with clients. To help to clarify this, the AIBD will soon print a market-maker list weekly rather than monthly.

Aside from the rule on access to investors, the AIBD board will propose a rule dealing with a related criticism of brokers: that their displayed prices are out of date or based on small volumes.

Aibd Chairman Wigny, in his comments last month, said, "Care should be taken that brokers do not manipulate information, and do not use this information to confuse end-investors."

Thus the board is recommending that members who use on-screen price services make every effort to update prices, indicate if prices are firm dealing quotes and give the size of the offering or bid.

Senate Panel Opposes Withholding

WASHINGTON (UPI) — The Senate Finance Committee voted Wednesday to repeal the rule requiring tax withholding on interest and dividends that is due to take effect July 1.

The committee, voting 11-8 along party lines, agreed to attach several administration-backed proposals to give President Ronald Reagan a way to accept the measure, which he has vowed to veto. But Senator Russell Long, Democrat of Louisiana, predicted the amendments would not be accepted by the House, which recently voted to repeal the withholding law.

Mr. Long said he would probably attempt on the Senate floor to strip out the amendments.

"I would hope we would just pass it and send it down to the president and let him do what he wants — sign it or veto it. Then we'll have a chance to override," Mr. Long said, adding that Congress would probably succeed.

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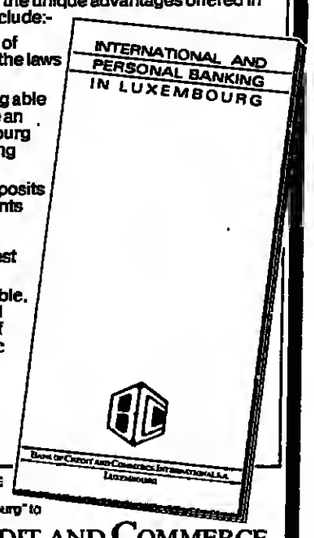

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Poll Predicts Continued U.S. Economic Rise

The Associated Press

NEW YORK — The U.S. economy will continue improving during the next 12 months amid a "slight or moderate" increase in prices, corporate purchasing managers said in a survey released Wednesday.

Fifty-nine percent of the managers said that they expected the current quarter to be stronger than the first, compared with 9 percent who think that it will be worse. Seven of 10 managers predicted improvement again during the second half of the year, the National Association of Purchasing Management said.

The association represents those who buy equipment and supplies for companies, and the latest survey queried managers at 250 corporations nationwide.

Sixty-four percent of the managers said that they expected price increases during the rest of the year, while only 1 percent expected lower prices. Last November, only 29 percent of the purchasing agents had predicted higher prices.

The higher prices will be across the board, according to 22 percent of the agents, while 78 percent "see only selective changes," the association said.

Despite expectations of an improving economy, the purchasing managers reported only a moderate increase so far in production.

Eleven percent said their companies were operating at less than 50 percent of capacity. That was down from 19 percent last November, but above the 9 percent who reported such factory utilization in May 1982 and the 5 percent in November 1981.

The agents surveyed also could not report a boom in capital spending this year.

Thirty-three percent said their companies will spend more for capital programs, such as new plant and equipment, in 1983, but 40 percent said their companies will spend less than in 1982.

However, that was somewhat of an improvement from last November, when only 19 percent of the agents predicted an increase in 1983 capital spending from 1982.

Nigeria Debt Package Bogs Down

By Barnaby J. Feder
New York Times Service

LONDON — A package to reschedule part of Nigeria's short-term debt bogged down Wednesday in a meeting here of European lenders.

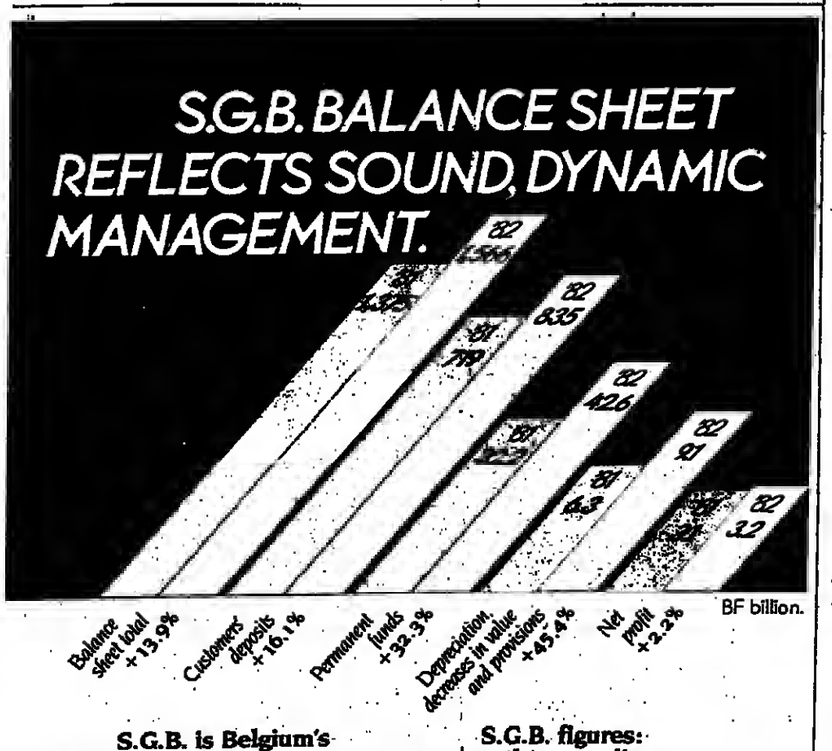
"There's a will to get something together, but people don't want to be bulldozed," said a bank spokesman who asked that his bank not be identified.

The purpose of the meeting was to bring the banks up to date on a plan that U.S. banking sources said Monday had been tentatively approved in a meeting of U.S. bankers in New York. The plan was said to involve rescheduling $1.5 billion of Nigeria's debt, with an agreement that repayments would be suspended from June 1 until next Jan. 1. Nigeria's central bank has acknowledged that the nation has $3.3 billion in overdue payments, but many bankers estimate that the figure is twice that.

No particular total was discussed Wednesday in the meeting conducted by Barclays Bank International and Bankers Trust. The discussion was said to have focused on a plan proposing 31 monthly repayments, with credits lines being reinstated in the amount repaid each month — in essence, one banker said, a three-year revolving credit, when one includes the grace period.

Some banks objected to the lengthening of the rescheduling period, which had been proposed as one year and then grew to 18 months. Another reported sticking point was the proposal by some U.S. banks that the plan include provisions for lending new money to Nigeria. There was no reported objection to the suggested interest rate of 1.5 percent over the London interbank rate.

Barclays was asked to come up with a revised proposal and circulate it to the more than 20 European lenders involved, the bank spokesman said.



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S.G.B. consolidates its international role.

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S.G.B. figures: constantly expanding.

The consolidated balance sheet total at the end of 1982 amounted to BF 1,566 billion, an increase of 14% compared with 1981.

Customers' deposits rose by 16%, an indication of ever growing confidence.

Partly due to the BF 3 billion capital increase effected in 1982, to which the public enthusiastically subscribed, permanent funds amounted to BF 42.6 billion. They consequently increased by more than 40% in 2 years.

Depreciation and decreases in value and provisions (+45%) reflect the prudent attitude adopted by the Bank in the face of growing economic risks.

The profit of the group amounts to BF 3.2 billion and that of the parent company rose by 12.7% to BF 2.2 billion. We can therefore propose to the General Meeting of Shareholders a dividend of BF 225 for old shares and BF 131 for the new shares issued in June 1982.

Société Générale de Banque
Generale Bankmaatschappij

The report is available from the General Secretariat Montagne du Parc 3 1000 Brussels - Belgium or from any of the branches or subsidiaries of the Bank.

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SEB
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SOCIÉTÉ GÉNÉRALE
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SAINRAPT & BRICE
THE THOMSON GROUP
THOMSON-CSF
UNION DES ASSURANCES DE PARIS
USINOR
VALLOUREC

Wednesday's AMEX Closing Prices

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
22¼	5⅝	AAV	.32	1.5	17	53	u22⅜	21⅝	21⅝	
4⅞	3¼	AIC Ph				12	4	4	4	
6⅛	1	ATI				112	3⅝	3⅝	3⅝	
12¼	2	AcmePr				30	7¼	7⅛	7⅛	— ⅛
24⅝	12¼	AcmeU	.40	1.7	20	8	23¼	23⅛	23⅛	
32⅞	2⅝	Action			7	115	32¼	32⅛	32⅛	— ⅛
9⅝	8⅛	Acton s	.10t	1.2	41	287	8⅞	8	8⅛	— ⅛
3⅞	⅜	Actn wt				26	2	1⅞	1⅞	— ⅛
8	1⅜	AdmRs	.10	1.8		243	5½	5½	5½	+ ⅛
27⅞	12	AdRusl	s.10	.4	20	151	27⅛	26⅝	27⅛	+ ¼
61⅛	11⅛	Adobe	.20	.9	14	462	u22¼	20⅝	21⅛	— ⅛
3⅝	2	AegisCp			14	153	3⅛	3⅛	3⅛	
22⅜	1⅜	Aerofls	1.59t	6.8	19	293	u22⅜	22	22⅜	+ ⅜
7	2½	Aeronca			12	170	6⅛	6⅛	6⅛	— ⅜
29⅛	9⅛	AfilHsp	.36	1.2	13	10	u29⅛	29¼	29⅛	+ ½
45	16⅜	AfilPb	e.44	1.5	31	460	43½	43¼	43⅛	+ ¼
12⅞	3⅝	AfiSls			10	108	u12⅜	13	12⅞	+ ⅜
15½	4⅞	AirExp				170	15½	15⅛	15½	
20⅞	3⅝	AlbaW	.15e	.8	21	x42	20⅜	18⅞	17⅞	— ⅛
53	38	AlgC wt				1	51⅞	51⅞	51⅞	+ ⅜
31⅞	6	AllianT	.75t	4.3		10	17⅛	17⅛	17⅛	+ ⅛
10⅛	6¼	AlohaA			7	43	8⅞	6⅞	8⅛	+ ¼
24⅞	10¼	Alphal	6		29	241	22¼	22	22	— ⅜
15⅞	7¼	Altamil	.40	2.7	9	13	15	14⅞	15	
1⅝	½	Altec				118	1⅛	1⅛	1⅛	— ⅛
8⅝	6¼	Altec pf				2	8¼	8	8¼	+ ¼
2⅜	1⅛	Altex				127	2⅜	2⅛	2½	
⅝	1-16	Altex wt				202	u9-16	½	9-16	+1-16
51⅛	17⅛	Amdhl	.40	.8	150	1405	u52⅛	50⅞	52⅛	+1⅛
25⅞	8⅝	Amdhl wt				10	u26⅛	20	26¼	+ ⅛
48⅛	6¼	Amedc	s.12	.3	31	x29	45⅜	45⅛	45½	— ⅛
6	3⅛	ABlt n	.15	2.6	9	14	5⅞	5⅜	5⅞	+ ⅛
5	⅞	AmCap				38	4⅞	4⅝	4½	+ ¼
40¼	8¼	AExp wt				375	u41⅛	39⅞	41⅛	+1⅛
15½	5⅜	AIsrael			4	90	5⅞	5⅜	5⅜	
16⅜	8	AMzeA	.32	3.2	15	90	u16⅛	14⅛	14⅛	— ⅛
16⅜	8	AMzeB	.32	3.3	19	24	u16⅛	15⅝	15	+ ⅛
29⅞	3⅝	AMBld	6			336	20	27⅛	27⅛	— ⅛
36⅛	16⅞	AMotin	.25	.7	16	101	u37	36⅛	36⅛	+ ¼
60⅛	47⅛	AmPetf	3.20	5.7	16	6	56⅛	56⅛	56⅛	— ⅛
6⅞	2⅛	APlan				11	6⅛	6⅛	6⅛	— ⅛
19	8⅛	APrec	2	1.5	13	29	18⅛	16⅞	18⅛	+ ⅛
9	3⅛	AmRlty			21	34	8⅞	8	8½	
9⅛	3⅝	AScIE				610	u10⅛	9	10⅛	+1
8⅝	2⅝	AWell n				273	u8⅞	5⅞	6⅞	+ ⅛
6⅛	3¼	Amool	n.12	1.9	9	1515	6⅛	6¼	6¼	— ⅜
3⅞	1	Amool n				187	1⅝	1⅛	1⅛	— ⅛
20⅞	8⅝	AndJcb	.43t	3.3	38	79	18⅞	18½	19¼	— ⅛
26⅛	8⅝	Andrea	.72	3.6	22	19	20½	20	20	— ⅛
9⅛	3⅝	AngloE				242	5⅞	5	5⅛	+ ⅛
17⅜	6⅛	Anthm s			46	1088	17	16⅛	17	+ ⅛
36⅛	9	ApiDta s			31	106	36¼	35⅛	35½	— ⅛
7⅝	4⅛	ArgoPt				235	6⅛	6⅛	6⅛	— ⅛
17⅞	3⅝	Armtrn			13	57	15⅝	15⅛	15⅛	+ ⅛
13¾	6⅝	ArrowA	.20	1.5	20	43	u13⅞	13⅛	13⅛	+ ⅛
14⅛	5¼	Arundl			4	37	13⅞	13½	16⅛	— ⅛
21⅞	6⅝	Asamr	g.40			208	21⅛	21⅛	31⅛	+ ¼
13⅝	6⅛	Asfrex			23	72	12⅞	12⅛	12⅞	— ¼
5⅛	1⅛	AstrDr				619	4⅜	3⅞	4⅛	+1⅛
4⅛	1⅛	AtisCM				647	3⅝	3⅝	3⅝	
7⅛	2⅝	Atlas wt				22	8⅛	5	5⅛	— ⅛
29⅛	10	AtlasV	.24	.9	12	67	26⅛	25⅞	26⅛	+ ¼
8⅞	4	Audiotr	.16	1.9	57	30	8⅝	8⅛	8⅛	+ ¼
40⅞	26	AutoSw	.92	2.3	22	1	40	40	40	
17	7⅛	AVEMC	.58	3.5	10	42	16⅛	16	16⅛	+ ¼
35⅛	15	Avondl	1.20b	3.4	11	48	u36⅛	35½	35½	+ ¼
		— B—B—B —								
18⅝	7⅛	BAT	.49e	4.8		1	10⅛	10⅛	10⅛	
45⅝	8⅝	BDM	6		40	117	44	42½	44	+ ½
4¼	1⅛	BRT				29	4⅛	4	4⅛	+ ⅛
8	8⅝	BSN n	.02e	.3	41	267	7⅞	6⅞	7	
7⅞	1⅜	BTK s				193	3	2½	3	+ ⅛
18⅛	5⅛	Badger	.10e	1.0		x8	u10⅞	10½	10½	— ⅛
9⅛	6⅞	Baker	.04t			1	7⅛	7⅛	7⅛	
11⅛	7⅞	BallyM	wt			49	9⅛	9⅛	9⅛	+ ¼
26¼	16⅛	BanFd	1.45e	6.2		8	23⅜	23⅛	23⅛	— ⅛
8⅞	6¼	Banstr	g.60e			90	7⅝	7⅛	7⅛	
10⅞	6¼	BrkBld	.40	3.4		72	s12	11⅛	11⅛	+ ⅛
7⅝	2⅝	Barco	.12	1.7	14	63	7⅛	6⅞	7	+ ⅛
6	2⅛	BarnEn				153	6⅛	5⅛	5⅛	— ⅛
12⅞	8⅝	Barnwl	.20	1.6	12	15	u13	12⅛	12⅛	+ ¼
7⅛	2⅛	BaryRG				102	6⅛	6⅛	6⅛	— ⅛
16	8⅝	Baruch	.43t	3.5	12	163	u12⅛	12	12	
7⅛	3⅛	Beard	.08	1.0		87	u 8⅛	7⅛	8	+ ⅛
9⅛	5½	BeefCh	n		18	663	8⅝	8⅛	5⅛	+ ⅛
15⅞	2⅞	Beehiv				297	13	12½	12⅛	— ⅛
8⅝	2⅜	Belfrn	n			22	4⅜	4¼	4⅛	
2	11-16	Belfr wt				6	1⅛	1⅛	1⅛	
26⅛	13⅝	BnfSldA	.40	1.6	19	14	24⅝	24⅛	24⅛	+ ⅛
20¼	13	BnfSldB	.40	1.6	20	11	25⅛	24⅝	25¼	+ ⅛
32⅞	2⅞	BergE	e		16	281	31⅛	30⅛	31⅛	+ ⅛
36⅛	15⅞	BergB	s.32	.9	26	115	u37⅛	36⅝	37⅛	+ ⅛
5	2⅛	Berry				121	u5½	5	5	+ ⅛
6	3½	BethCp	.49t	10.4	4	1	4⅝	4⅝	4⅝	— ⅛
15⅝	7½	BicCp	.60	3.9	13	55	16⅛	15	15¼	— ⅛
19⅞	8½	BigV	s.40	2.5	10	85	16	16	16	
7⅛	3⅝	Blitrte	n.15	2.4	8	21	6⅛	6⅛	6¼	+ ⅛
24⅛	14⅝	BlnkMf	1.20	5.2	13	9	23⅛	23	23⅛	+ ¼
16⅞	6	BioRB				31	4	15⅛	15	— ⅛
15⅜	5⅝	BioRA				31	63	15⅛	15⅛	+ ⅛
26⅛	16⅛	Blessng	.72	2.9	9	19	24⅞	24⅛	24⅞	+ ⅛
6⅛	2⅛	BlockE				338	4⅞	4⅝	4⅞	
38⅞	10¼	Blount	.60	1.6	14	75	38⅞	37⅛	38⅛	+ ¼
35⅛	15½	BolarP	.05b	.2	22	111	28⅛	27⅞	28	+ ⅛
70⅛	12⅛	BoltBer	.28	.4	53	141	70	67⅛	69⅛	— ⅛
19½	10⅛	BowVal	.15			7	343	u20⅛	19⅞	19⅞
12⅛	6⅛	BowlA	.40a	3.2	10	22	u12⅞	12½	12½	+ ⅛
7⅛	2⅛	Bowmr				432	7½	7	7	— ⅛
23⅞	9¼	Bowne	.36	1.5	20	187	23¼	22⅛	23¼	+ ⅛
29⅛	6⅝	BradNl				109	136	24⅛	25½	26⅛
2½	⅛	Branch				149	u 2⅛	2	2⅛	+ ⅛
26¼	9⅛	Brascn	g1.60a			100	u26⅞	25⅞	26⅞	+ ⅛
59½	22¼	BrownF				22	u62⅛	48	60	+ ⅛
9	4⅛	BroDrt	.20	2.2	10	6	8⅛	8⅛	8⅛	
43	29½	BrnFA	.88	2.6	9	26	34⅛	34⅛	34⅛	+ ⅛
45⅝	30⅞	BrnFB	.88	2.5	9	115	34⅞	34¼	34⅞	+ ½
4½	3	BrnF pf	.40	10.		4	4	4	4	
6	2⅛	Buckhn			256	96	8⅛	4⅜	5⅛	+ ⅛
6⅞	3⅛	Buckh pf	1.50	8.0		2	6⅛	6⅛	6⅛	— ⅛
17⅛	8	Buell	.40	2.3	13	222	17½	16⅞	17⅛	+1⅛
		— C—C—C —								
14½	7⅛	CDI			11	72	14⅛	11⅛	14⅛	— ⅛
15½	4⅛	CHB	.10r	.7	10	43	15⅛	14⅝	15	
12¼	2⅝	CMI Cp	.05e	.4		863	8⅝	5⅛	5⅛	— ⅛
26	13⅛	CRS	.34	1.5	9	20	23	22⅝	22⅝	— ⅛
15⅛	6½	CaesNJ			15	176	14	13⅛	13⅛	— ⅛
5½	2⅝	CagleA				21	4⅛	4	4	— ⅛
26⅛	12⅛	CalifPC	.60	2.4	134	107	25½	25¼	25½	+ ⅛
12⅛	8⅛	CalRE	1.08	9.6	14	66	11⅛	11⅛	11⅛	— ⅛
17	8	Camco	.24	1.5	6	183	16	15⅛	15⅛	— ⅛
7	2½	Compnl				16	6⅛	6	6⅛	+ ⅛
12⅛	3 9-16	CmpR	g			183	12	11⅛	12	+ ⅛
59½	24¼	CdMar	g.86			45	58⅛	58⅛	58⅛	+ ⅛
16⅜	8⅝	CdnOcc	.36			13	u16⅛	15	16	+1⅛
6⅞	3	Cardiff				10	5⅛	4⅞	5½	
7⅛	2⅛	Cardil				37	6½	6⅛	6⅛	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
22⅞	4⅝	Caresa	6.40	2.3	10	143	18⅛	17⅛	17⅛	— ⅛
46	35	CaroP pf	5	12.		z940	43	43	43	— ⅛
14	3⅛	CaroID	6		16	81	13⅛	13⅛	13⅛	— ⅛
13⅛	1⅛	Casbln	6			253	12⅛	12⅛	12⅛	— ⅛
17⅞	11½	CastAM	.60	3.5	245	7	17⅛	17⅛	17⅛	
37⅞	23	CasFd	2.20	6.1		5	36	36	36	
15⅞	11⅛	Castln	n		24	567	15⅞	16⅛	15⅛	+1
8⅝	2½	CeluC	6		12	31	7⅛	7⅛	7½	
1⅞	11-16	Centenl				53	1⅛	1⅛	1⅛	
2⅜	1⅛	Centl	pf			6	1⅛	1⅛	1⅛	+ ⅛
28	22¼	CenM	pf3.50	12.		z10	29⅛	29⅛	29⅛	— ⅛
12⅛	7⅛	CentSe	1.65e	14.		40	12	11⅛	12	+ ⅛
10⅛	3⅝	Cetec	.14	1.6	34	106	9⅛	9⅛	9⅛	+ ⅛
17⅝	8⅝	ChadMl	.80a	4.4	14	86	u18	16½	18	+1½
7	2⅛	ChmeH			56	3940	6⅞	6⅛	6⅛	+ ⅛
17¼	9⅛	ChmpP	.72	4.7	33	12	14⅛	15⅛	15⅛	
41⅛	17	ChrMA	5.25	4.9	24	57	u41⅞	41	41⅛	+ ⅛
40⅛	16⅛	ChrMB	s		22	7	u40⅛	40¼	40⅛	+ ¼
7	5⅝	ChrtM	pf.75	11.		6	6⅞	6⅞	6⅞	
17½	10⅛	ChRv	1.20	7.7	30	1	15⅝	15⅝	15⅝	
21¼	14⅛	ChfD	g			34	17⅛	17⅛	17⅛	— ⅛
32⅛	4⅛	Chlltn	s.18	.6	36	12	29⅛	29⅛	29⅛	+ ⅛
20	10	CircIK	.74	4.1	13	105	18⅛	18	18⅛	— ⅛
36	21⅛	CitFirst	.20	5.6	6	6	35⅛	35⅛	35⅛	
27¼	19½	Clgrml	1.419	5.2		10	27⅛	27	27⅛	
8	6⅛	ClarkC	.20e	2.3	49	3	8⅛	8½	8⅛	+ ¼
24⅛	9⅛	Clarost	.40e	2.0	16	9	20⅛	20⅛	20⅛	— ⅛
22⅛	9⅛	Clausne	.92	4.3	14	8	21⅛	21⅛	21⅛	
21⅛	7¼	Clopay	.16	1.8	18	x21	21⅛	20⅛	20⅛	— ⅛
8½	3⅛	Cohu	.16	1.8	26	376	u 9⅛	8	9	+ ⅛
46⅛	26	Comin	g.40			10	40	45⅛	40	+ ⅛
35	12⅛	ComAl	.50	1.5	14	10	34⅛	33⅛	33⅛	
15	10¼	ComA	pf1.62	12.		10	13	13	13	— ⅛
31⅛	3⅛	ComdrC				170	u12⅞	11⅛	12⅛	+1
8	4	Compo	.20	2.7		87	7½	7⅛	7½	+ ⅛
10	4⅛	CompD				30	32	9⅛	9	— ⅛
45½	17⅛	CmpCn				64	204	45½	44	45 + 2
14½	5⅞	Concfim			2.7	55	u14⅛	14⅛	14⅛	+ ⅛
8	3	ConcdF			22	35	7⅛	7⅛	7⅛	+ ⅛
22	6⅛	Condec	.36t	1.8		96	21⅛	20⅞	21⅛	+ ⅛
8⅛	4⅛	Connly			9	6	7⅛	7⅛	7⅛	+ ⅛
22¼	11½	ConrH			23	72	u24	23⅛	24	+ ⅛
8	2⅛	Const			45	205	7⅛	7⅛	7⅛	
4½	1⅛	Cong wt				90	4⅛	4⅛	4⅛	+ ⅛
21⅛	8	Conrov	.40	1.3	15	3	21⅛	21⅛	21⅛	
18⅛	5½	ConsOG				27	7⅞	7	7	— ⅛
1⅛	⅝	ConOG wt				193	1	15-16	15-16	— ⅛
	5⅛	CntAir n				176	6⅛	5⅛	5⅛	— ⅛
8	8⅝	CntAir pf				0	10⅛	10⅛	10⅛	
32⅛	7⅛	ContMtl			22	134	u22⅛	21⅛	22⅛	+ ¼
8⅛	6⅛	Cookinl	.50e	6.7	29	15	7⅛	7⅛	7⅛	— ⅛
8⅛	6	Coradn				148	7⅛	7⅛	7⅛	+ ⅛
16⅛	8⅛	CoreLb	.16	1.0	35	144	16	15⅛	15⅛	— ⅛
11⅛	6⅛	CnCrd	n.22r	2.0	20	49	11⅛	10⅛	11	— ⅛
1⅛	1⅛	Courtld	.06e	4.0	8	47	1 9-16	1⅛	1⅛	—1-16
5⅛	2⅛	Crwtrd				43	4⅛	4⅛	4⅛	+ ⅛
19⅛	8⅛	Cromst				16	16⅛	16⅛	16⅛	+ ⅛
33⅛	20¼	Cross	e1.10	3.6	18	362	29⅛	28⅛	28⅛	— ⅛
20⅞	7⅛	CrowlM	.44	3.0	8	16	u21	20⅛	21	+ ⅛
20⅛	13⅛	CwnCP	.80	3.8		280	u21⅛	20⅛	21	+ ⅛
17⅛	12	CwCP B	.80	4.5		23	u17⅞	17⅛	17⅛	+ ⅛
26⅛	19½	CwCP	pf1.92	7.0		14	u27⅛	26½	27⅛	+1
10⅛	5	Crowni	.28	2.7	16	353	u11	9⅝	10⅛	+ ⅛
12⅛	5⅛	CrutcR				14	258	7⅛	7⅛	7⅛
19	10⅛	CrystO	.36	2.1		465	17⅛	16⅛	17	— ⅛
33⅛	13⅛	Cubic	s.36	1.3	16	342	27⅞	26⅛	27¼	— ⅛
15⅞	5⅞	CustEn				126	16	14⅛	14⅛	+ ⅛
3	⅛	Cyprus				2122	u 3⅛	3	3⅛	+ ⅛
16	11⅛	Cypr	pf1.80	11.		2	16⅛	14⅛	15⅛	
		— D—D—D —								
3⅛	2⅛	DWG	.28t	8.0	4	284	3⅛	3½	2½	— ⅛
14½	7⅛	DaleEn	.32	2.4	16	421	u14⅛	13	13½	— ⅛
10⅛	3½	Damson			16	235	9⅛	9⅛	9⅛	— ⅛
6⅝	1	Dams wt				49	4⅛	4⅛	4⅛	
31	23⅛	Dams	pf3.75	12.		4	30⅛	30⅛	30½	— ⅛
25⅛	7⅛	DalPd	s.15	.6	33	1123	u25⅛	25¼	25½	+ ½
11⅛	5⅛	Datarm				15	29	9½	9⅛	+ ⅛
11½	2⅛	DeRose				29	26	10⅛	10⅛	+ ⅛
6⅛	1⅛	Decorat				3	5⅛	6⅛	6⅛	+ ⅛
22	14⅛	DelLab	.60	1.9	12	34	32⅛	30⅛	32⅛	+1⅛
15⅛	10⅛	DlVal	n1.68	11.	9	148	u16⅛	15⅛	16	+ ⅛
14⅛	8⅛	Delmd	n		99	341	13⅛	12⅛	12⅛	— ⅛
6⅛	3	DesgnJ	.49t	7.5	21	21	6⅞	6⅛	5½	+ ⅛
40	10⅛	DevlCp				92	u40⅛	39⅛	40⅛	+2⅛
19⅛	7⅛	Digicon			6	88	15	14⅛	14⅛	— ⅛
48⅛	16⅛	Dillard	s		12	40	48⅛	47½	47⅛	+1
6	15-16	Diodes			20	333	u 6⅛	6⅛	6⅛	+ ⅛
7	2⅛	Dixico	.05e	.7	20	23	6⅛	6⅛	6⅛	— ⅛
6⅛	2 1-16	DomeP				5842	5⅛	5½	5⅛	
22⅛	11⅛	Domtr	g 1			24	u22⅛	22⅛	22⅛	+ ⅛
15⅛	9⅛	DorGas	.16	1.1	16	1257	14⅛	14⅛	14⅛	
14⅛	7⅛	Dahly	.30b	2.3	15	22	16⅛	12⅛	13	— ⅛
12	6⅛	Dowtev				19	12⅛	12⅛	12⅛	
15	3⅛	Driller				498	8	7	7	—1
18⅛	8⅛	DrivHr				9	14⅛	14⅛	18⅛	
40⅛	21	Ducom	.70	1.0	34	13	39	38⅛	38⅛	— ⅛
19⅛	7	Dunes	s			2	8⅛	8⅛	2⅛	
1 5-16	⅛	Dunlop	.07e	6.6		10743	1⅛	1	1 1-16	— ⅛
20	13½	Duplx	.76	3.2	10	118	24⅛	24	24⅛	+ ⅛
16⅛	7⅛	DurTst	.40a	2.5	19	90	16⅛	15⅛	15	+ ⅛
16⅛	6⅛	Dynlctn	.25e	1.8	9	1361	14⅛	14⅛	14⅛	
		— E—E—E —								
17⅛	4⅛	EAC	.40	2.5	13	106	16	15⅛	15⅛	
14⅛	7⅛	EECO	.28	2.0		72	13⅛	13⅛	13⅛	
12⅛	10⅛	EstnCo	.60	4.5	78	19	u13⅛	13⅛	13⅛	+ ⅛
20	19⅛	Eastgo	2.55e	9.6	9	1	26⅛	26⅛	26⅛	— ⅛
26	7⅛	EDO	s.28	1.1		151	25⅛	24⅛	25⅛	+1⅛
4⅛	1⅛	ElAudD				248	4⅛	4⅛	4⅛	
20⅛	15	ElcAm	1.40	6.2	98	7	22⅛	22⅛	22⅛	— ⅛
5⅛	2⅛	ElecSd				36	5⅛	5	6⅛	+ ⅛
9⅛	4⅛	Elsinor			14	225	9⅛	9⅛	9⅛	+ ⅛
6⅛	2⅛	EmCar			0	42	6⅛	6⅛	6⅛	
6⅛	2⅛	EnMat				17	4⅛	4⅛	4½	+ ⅛
5⅛	2⅛	EngMln	.10e	2.0	34	172	5⅛	5⅛	5⅛	— ⅛
5½	1⅛	EngyRs				32	5⅛	5⅛	5⅛	— ⅛
7⅛	2⅛	EnrSrv				149	3⅛	3⅛	3⅛	
5⅛	4⅛	Enstr pf				50	u 6⅛	6⅛	6⅛	+1⅛
12⅛	3⅛	Ero In	s		11	9	12⅛	12⅛	12⅛	+ ⅛
88⅛	32⅛	Espey	.90	1.1	12	22	81⅛	78⅛	78⅛	— ⅛
29	14⅛	EsqRd	.72e	2.8	6	3	25⅛	25⅛	25⅛	— ⅛
24⅛	9	EtzLav	.20a	.8	8	5	24⅛	24⅛	24⅛	+ ⅛
18⅛	15⅛	EvalR	n		33	105	18⅛	17⅛	17⅛	
13½	6½	EvrJB	.19	.9	49	1	10⅛	10⅛	10⅛	
13⅛	6⅛	EvrJA	.20	1.8	50	113	11	10⅛	11	+ ⅛
15	5⅛	ExetrO	.10a	.7	36	38	13⅛	13⅛	13⅛	— ⅛
3⅛	1⅛	ExplSv				50	15	3⅛	2⅛	+ ⅛
		— F—F—F —								
4⅛	3	FGI				37	3⅛	3⅛	3⅛	+ ⅛
18½	7⅛	FPA	6			38	17⅛	17⅛	17⅛	+ ⅛
29⅛	10⅛	Fablnd	.50	1.7	9	6	28⅛	28⅛	28⅛	+ ⅛
33½	8⅛	Falrld	s.24	.7	14	211	22	32⅛	32⅛	
5	2⅛	FalrmC				19	4	3⅛	4	+ ¼
15⅛	10	FedRt	s1.08	7.3	17	61	15	14⅛	14⅛	— ⅛
2		FdRes	v			123	1 11-16	1⅛	1⅛	—1-16
24⅛	9⅛	Felmnt	.19	.4	16	815	23⅛	22½	23	+ ⅛
14	0	FiConn	1.20	7.4	7	17	13⅛	12⅛	13⅛	— ⅛
15⅛	11⅛	FlwymB	.80	5.2	10	24	13½	14⅛	18⅛	

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
12	5⅛	FischP	.45t	4.1		22	10⅛	10⅛	10⅛	+ ⅛
22½	10	FltcGE	2.60	12.	14	6	21½	21⅛	61⅛	
31⅛	26⅛	FltGE	pf 4	13.		17	31	21	21	
15⅛	4⅛	FlanEn			96	86	13⅛	12⅛	12⅛	—1⅛
18⅛	6⅛	FlaCap			7	3	14⅛	14⅛	14⅛	
31⅛	9	FlaRck	.40	1.4	17	120	29⅛	29	29	— ⅛
31⅛	13⅛	FlukeJ	.84t	2.8	26	101	30⅛	30⅛	30⅛	+ ½
9⅛	3⅛	Foodrm			21	20	8⅛	0⅛	8⅛	— ⅛
10⅛	5⅛	FooleM				1	10	10	10	— ⅛
26	11⅛	ForestC	.10	.4		1	24⅛	24⅛	24⅛	— ⅛
35	8⅛	Forstl	6		62	255	29	29⅛	29⅛	+ ⅛
6⅛	2⅛	Fotomt				133	5⅛	5½	5½	
30⅛	10	Frantz	.80	2.6	13	46	u30⅛	30⅛	30⅛	+ ⅛
12⅛	4⅛	FrHly	n.40b	2.4	12	10	11⅛	11⅛	11⅛	— ⅛
43⅛	19	FreqEl				22	22	30⅛	30⅛	
9⅛	5	Friedm	.24	2.8	14	11	8⅛	8⅛	8⅛	— ⅛
13⅛	8⅛	FriendF				4	1	11⅛	11⅛	— ⅛
12⅛	5⅛	Friona	.40	3.5	6	23	11⅛	11⅛	11⅛	— ⅛
18⅛	8⅛	Frischs	.40b	2.2	11	8	10	18	18	— ⅛
20⅛	16	FrontHd	.20b	1.0	46	467	20⅛	18⅛	19½	+ ⅛
20⅛	9⅛	FrtA wt	.36t	2.7		88	13⅛	12⅛	13⅛	+ ⅛
		— G—G—G —								
9⅛	2⅛	GNC En				225	6⅛	6	5	
6⅛	3⅛	GIExpl			29	73	8⅛	5⅛	5⅛	+ ⅛
8½	4⅛	GRI			14	122	0⅛	7⅛	8	— ⅛
7⅛	3⅛	GTI				191	u 7⅛	6⅛	7	— ⅛
27	4⅛	GalaxC	s		16	90	24⅛	24⅛	24⅛	+ ⅛
5⅛	1⅛	GalxyO				1257	3⅛	3	3⅛	— ⅛
35⅛	13⅛	Garan	1.20	3.5	9	46	u34⅛	34	34⅛	+ ⅛
19	10⅛	GatLit	.20	1.2	14	91	16⅛	16⅛	13⅛	+ ⅛
9½	2⅛	Gavird				140	u10	9⅛	10	+ ⅛
15⅛	8	GelmS			20	111	15⅛	15⅛	15⅛	— ⅛
6⅛	3	Gemco			35	261	6⅛	6⅛	6⅛	— ⅛
21⅛	8⅛	GDeln	s		16	209	18⅛	17⅛	18⅛	+ ⅛
6⅛	3⅛	GnEmp				26	5⅛	5⅛	5⅛	+ ⅛
15⅛	6⅛	Gentsco			19	71	13⅛	13⅛	13⅛	— ⅛
22⅛	6⅛	GenvDr	.28b	1.3	16	28	22⅛	21⅛	21⅛	— ⅛
12⅛	6⅛	GeoRes			7	20	12⅛	12⅛	12⅛	+ ⅛
22⅛	7⅛	GiantF	0.60	2.8	9	146	22	21⅛	21⅛	— ⅛
8	5	GntYl	g			138	22⅛	21⅛	22⅛	+1⅛
44⅛	22⅛	Glatfltr	1.60	3.6	10	6	u44⅛	44⅛	44⅛	+ ⅛
30⅛	16⅛	Glnmr	.58	2.9	18	52	34	34	34	—1
25⅛	7½	Glosser	.50	2.0	16	84	24⅛	24⅛	24⅛	+ ⅛
18⅛	6⅛	GoldW				216	16⅛	16⅛	16⅛	+1⅛
2⅛	⅛	GldFld				424	2⅛	2⅛	2⅛	— ⅛
20⅛	19⅛	Goldme	pf2.50	13.		30	20	20	20	+ ⅛
14	1⅛	Gdrch wt				476	12⅛	11⅛	11⅛	— ⅛
23⅛	13⅛	GorRup	1.08	4.8	15	6	22⅛	22⅛	22⅛	— ⅛
30	13⅛	GouldT	1.40	5.5	9	7	20⅛	24⅛	25⅛	+ ⅛
13⅛	7⅛	GrahMt	.32	2.7	6	6	11⅛	11⅛	11⅛	+ ⅛
54⅛	17⅛	GrndAu	.60	1.1	15	50	u56⅛	54⅛	55	+ ⅛
14⅛	0⅛	GrndCtl				165	70	9⅛	9⅛	
43⅛	12	Grang	s		43	116	41⅛	39⅛	41⅛	+ ⅛
14⅛	7⅛	Grant	.51t	3.7	16	63	13⅛	16⅛	12⅛	+ ⅛
5½	1⅛	Grant wt				4	5	4⅛	5	+ ⅛
23⅛	11	GtAml			y	10	21⅛	21⅛	21⅛	— ⅛
51⅛	24⅛	GILkCh	.60	1.1	23	334	u53⅛	50⅛	53	+2⅛
18⅛	5	Grenm			10	150	u19⅛	18	19⅛	+1⅛
61	22⅛	GrossT	6	3.6	13	9	56⅛	55⅛	55⅛	— ⅛
7⅛	2⅛	GuarBk			13	28	7⅛	7⅛	7⅛	— ⅛
16⅛	8⅛	GuardC	.60	4.0	21	65	18⅛	15	15	+ ⅛
33	16½	Gulfrd	.72	2.3	16	309	61⅛	30⅛	21⅛	+ ⅛
14½	10⅛	GlfCd	g.44			253	13⅛	13	13⅛	+ ⅛
32⅛	10⅛	Glfstr	.10e	.3	19	51	32	21⅛	31⅛	— ⅛
		— H—H—H —								
23⅛	11	HMG	.60	2.6	20	4	23⅛	22	23	+ ⅛
11	4⅛	Hampti	.57t	5.8	8	16	9⅛	9⅛	9⅛	— ⅛
27⅛	10⅛	Hanfd	6.80	3.0	9	21	26⅛	26⅛	26⅛	+ ⅛
5⅛	2	Harvey				01	4	3⅛	3⅛	— ⅛
29⅛	7	Hasbro	s.28	1.0	13	9	27⅛	27⅛	27⅛	— ⅛
27½	11⅛	Hasting	.40a	1.4	12	29	u28⅛	27½	28⅛	+1⅛
7	3⅛	HawalA				1	4⅛	4½	4½	— ⅛
13⅛	8⅛	HlthCh			213	121	18⅛	10⅛	10⅛	— ⅛
14	6	HlthE	n		89	107	16	12⅛	12⅛	— ⅛
14⅛	6⅛	HelmM	.44	3.2	16	39	14⅛	13⅛	13⅛	— ⅛
0⅛	3⅛	HelmWr			91	16	7⅛	7⅛	7⅛	+ ⅛
12	5	Helnick	.10	.9	18	62	11⅛	11½	11⅛	
17	7	Helzer				487	16⅛	15⅛	14⅛	+ ⅛
6⅛	1⅛	Haldor				1045	4⅛	4⅛	4⅛	+ ⅛
3⅛	2	HelmR				79	3⅛	3⅛	3⅛	+ ⅛
8⅛	4⅛	HershO			45	63	0⅛	8⅛	8½	
10⅛	4⅛	HIGInc				34	9⅛	8⅛	9⅛	— ⅛
13⅛	7	Hiphld	.3e	22.		2	u13⅛	13⅛	13⅛	+ ⅛
7⅛	3⅛	HllrAs	.52t	9.7		98	5⅛	4⅛	5⅛	+ ⅛
6⅛	3⅛	Hlndrl	.15	2.3	58	00	u 5⅛	5	5⅛	+ ⅛
21⅛	11⅛	Hlptron	.15	1.0	20	36	17⅛	16⅛	16⅛	— ⅛
4	1⅛	Hofmon			18	48	4	3⅛	4	
16⅛	4⅛	HollyCp	.24	1.9	16	208	13⅛	12⅛	12⅛	
30⅛	17½	Horml	1	3.8	12	40	30	25⅛	20	+1
38	14⅛	HornHr	1.84t	4.5	30	590	u39⅛	38⅛	38⅛	+ ⅛
17⅛	8	HornH wt				82	u18⅛	17⅛	17⅛	+ ⅛
15⅛	18⅛	HouOTr	2.32e	16.		494	14⅛	14⅛	14⅛	
2⅛	2	Howell				48	6⅛	6⅛	6⅛	+ ⅛
35½	17	HubelB	1.1e	3.5	12	196	33	33	33	
16⅛	7⅛	HudGn	.30	1.9	11	11	15⅛	15½	15⅛	+ ⅛
20½	12	HuntMfg	.28	1.9	17	34	20⅛	28	20	— ⅛
12⅛	5⅛	HuntH	.12	1.0	19	35	11⅛	11	11½	— ⅛
10	3 11-16	Husky	g.15			52	9⅛	9½	9⅛	+ ⅛
		— I—I—I —								
34⅛	13	ICH	.25	.9	7	27	29⅛	28⅛	28	+ ⅛
10⅛	5⅛	ICO				76	14	7⅛	7⅛	+ ⅛
16½	11⅛	IMC	.28	1.0	81	2	15⅛	14⅛	15⅛	— ⅛
5⅛	1⅛	IPM	.44t	8.8		28	5⅛	4⅛	4⅛	
19⅛	12⅛	IRT Pr	1.60	8.6	11	23	10⅛	18½	18½	— ⅛
7⅛	3⅛	ISS	.12	1.8		21	7	6⅛	6⅛	— ⅛
7⅛	4⅛	ImpCh	.35e	4.6	15	1149	7⅛	7½	7⅛	+ ⅛
2 1-16	1½	ImpGp	.12e	6.6	7	16	1⅛ 1 13-16	1 13-16	—1-15	
4⅛	⅛	Impind				677	3⅛	3⅛	3⅛	+ ⅛
30	17⅛	ImpOil	g1.40			146	28⅛	28⅛	28⅛	
34⅛	27⅛	InPL pf	4	12.		z100	33½	33⅛	33½	
8	4⅛	Inflght				133	128	u 8⅛	8	
47½	12½	Instron	.40	.9	45	31	45⅛	44⅛	45⅛	+1⅛
3½	⅛	InstSy				3067	u 4	2⅛	3⅛	+ ⅛
3⅛	1⅛	InsSy	pf.24t	5.0		109	u 4⅛	3⅛	4⅛	+ ⅛
2¼	11-16	IntgEn				2818	⅛	13-16	⅛	
8½	1½	IntEnt			16	214	8⅛	7⅛	7⅛	+ ⅛
12	4⅛	IntCty	g.40			55	10⅛	9⅛	10	+ ⅛
8⅛	4⅛	Intrcle	.48t	8.6	9	20	7⅛	7½	7⅛	+ ⅛
14⅛	7⅛	Intrmk	.16	1.2		13	13⅛	13⅛	13⅛	+ ⅛
7⅛	3⅛	IntBknt	.06e	1.0		376	6⅛	6⅛	6⅛	— ⅛
18⅛	11⅛	IntCtrl	.20a	1.4	7	72	15⅛	14⅛	14⅛	— ⅛
12⅛	6	IntPwr	.16	1.5	177	23	10⅛	10⅛	10⅛	+ ⅛
5⅛	2⅛	IntProt				6	4⅛	4⅛	4⅛	+ ⅛
8⅛	5⅛	IntSeaw	.05a	.6		27	8⅛	8⅛	8⅛	+ ⅛
15½	6	IntDta			10	285	14⅛	13⅛	13⅛	— ⅛
25⅛	14⅛	Ionics			17	177	20⅛	19⅛	20	+ ⅛
15	5⅛	IroqBrd			14	27	13⅛	13⅛	13⅛	— ⅛
		— J—J—J —								
12	5	Joclyn	.40b	3.4	11	48	12	11⅛	11⅛	— ⅛
15½	8	Jacobs	.50	4.3		58	12⅛	11⅛	11⅛	—1
22⅛	5⅛	Jensen			13	84	22	20⅛	20⅛	— ⅛
7⅛	1⅛	Jetron			26	41	7	7	7	+ ⅛
10	2	JohnPd				60	9⅛	8⅛	8⅛	
21	10⅛	Jupiter			16	45	27⅛	24⅛	26⅛	+ ½
		— K—K—K —								
11⅛	3⅛	KTelln	.40	3.6	27	56	11⅛	11	11	— ⅛
39	29½	KnGs	pf4.50	12.		z40	38	38	38	— ⅛
7⅛	2	KapokT				5	7	6⅛	6⅛	— ⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
20⅛	7⅛	KavCp	.05e	.3	22	125	19⅛	19⅛	19⅛	— ⅛
16⅛	9⅛	Kenwin	.80	5.3	16	7	15	15	15	+ ⅛
10⅛	3½	Ketchm	.35t	2.4		10	14⅛	14⅛	14⅛	
26⅛	5⅛	Kev Co	.25	1.0	28	25	25	24⅛	24½	— ⅛
35⅛	16⅛	KeyPh	6.20	.6	57	117	32	31⅛	31⅛	
8⅛	4½	Kidde wt				264	7⅛	7½	7⅛	
5⅛	2	Kilern			21	11	5	4⅛	4⅛	
8⅛	2⅛	KinArk			4	81	6⅛	6	5	— ⅛
22⅛	12	KingR	.60	2.6		22	u22⅛	22⅛	22⅛	+ ⅛
15⅛	6⅛	Kirby				725	8⅛	8⅛	8⅛	— ⅛
9⅛	3½	Kit Mfg				23	9⅛	8⅛	9	
11	2	KlerVu	6		17	30	9⅛	9⅛	9⅛	+ ⅛
19⅛	9½	Knogo			61	73	19⅛	19⅛	19⅛	
28½	17⅛	KoorC	n1.90	7.8	609	70	24½	24⅛	24⅛	+ ⅛
		— L—L—L —								
5⅛	⅛	LSB	.14t	5.3		49	2⅛	2⅛	2⅛	
3⅛	2⅛	LaBarg	.06	1.1	550	20	5⅛	5½	5½	— ⅛
8⅛	1⅛	LaPnt				13	7⅛	7⅛	7⅛	— ⅛
47½	6⅛	LakeS	g			29	41	40⅛	40⅛	+ ⅛
16⅛	4⅛	Lamar	6.10	1.2	18	66	15	14⅛	14⅛	— ⅛
28⅛	13⅛	Lndmk			21	19	u28⅛	28½	28⅛	+ ⅛
13⅛	5⅛	Laser				2	18⅛	10½	10½	
10⅛	6	LazKap				115	u 4	4	4	+ ⅛
3⅛	2	LeePh								
34⅛	15	Lehigh			69	12	33½	33⅛	33⅛	+ ⅛
4⅛	2	LelsurT			267	92	8⅛	8	8	+ ⅛
8	3	Litfld	.16	2.1	11	310	7⅛	7⅛	7⅛	
8⅛	⅛	LloydB			18	833	u10⅛	9⅛	9⅛	+ ⅛
4⅛	3⅛	Lodge				57	4⅛	6⅛	6⅛	
38	12⅛	Logicn	.20	.5	26	10	37⅛	37⅛	37⅛	
25⅛	18⅛	LouisCe	1	4.0		18	24⅛	24⅛	24⅛	+ ⅛
30½	8½	Lumes	s.08	.3	38	239	u32⅛	30½	31⅛	+1⅛
17⅛	8⅛	LundyE			15	185	17	16⅛	16½	— ⅛
19⅛	8⅛	Lurla			16	167	16⅛	16⅛	16⅛	+ ⅛
14⅛	7⅛	Lydall				34	14⅛	14⅛	14⅛	
14⅛	6⅛	LynCSy	.10	.8	27	127	12⅛	12½	12⅛	
11⅛	5⅛	LynchC	.20	2.1	22	121	9⅛	9⅛	9⅛	
		— M—M—M —								
15	7⅛	MCO Hd				5	191	14	13⅛	13⅛ — ⅛
4⅛	2⅛	MCO Rs			15	176	4⅛	5	5⅛	
37	14⅛	MSI Df	.40	1.8	16	352	22½	22	22⅛	+ ⅛
52⅛	13⅛	MacAnF			18	32	45	44⅛	45	
4⅛	2	Macrod				1077	u 5½	8⅛	5⅛	+ ⅛
28⅛	17⅛	MePS	2.32	8.6	4	9	27	26⅛	26⅛	— ⅛
11-16	⅛	Marnda				256	⅛	⅛	⅛	+1-15
5⅛	2⅛	MarkPd				116	4⅛	4⅛	4½	— ⅛
22⅛	17	Marm	pf2.25	10.		2	21⅛	21⅛	21⅛	
34⅛	8	Mrshln				125	u34⅛	33⅛	34	+ ⅛
9	3	MartPr				118	6⅛	8⅛	8⅛	— ⅛
13⅛	5⅛	Masind			25	37	13⅛	12⅛	13⅛	+ ⅛
32⅛	13⅛	MatRsh	.12	.4	30	105	u33⅛	32⅛	33⅛	+ ⅛
45	16⅛	Matrix	s		40	113	44	43⅛	44	+ ⅛
18	6	Mavflw	.60b	3.3	15	102	u18⅛	18	18	+ ⅛
11⅛	2⅛	McDow			1.4	31	9⅛	9½	9⅛	— ⅛
17	10⅛	McRae	n.08r	.6	20	3	14⅛	14⅛	14⅛	— ⅛
8⅛	3⅛	Medalst				83	8	7⅛	8	+ ⅛
63	33⅛	MediaG	1.04	1.7	12	147	61	59⅛	60⅛	+1⅛
26⅛	11½	Media	s.18r	.7	17	22	25⅛	25⅛	25⅛	— ⅛
8⅛	8⅛	Meenan	.28	4.2	21	20	6⅛	6⅛	6⅛	— ⅛
21⅛	12½	MEMCo	1.08	5.4	11	7	20⅛	20	20	
11⅛	3	MercSL	.17t	1.5		19	11	10⅛	11	
18⅛	5⅛	MetPr	s.15	1.4	16	126	u11⅛	18⅛	10⅛	— ⅛
13	6⅛	Metex			3.4	91	22	12⅛	12⅛	+ ⅛
13	6⅛	MetroC				28	4	13	13	— ⅛
7	1⅛	MchGn				217	6⅛	6⅛	6⅛	— ⅛
30	13	MichSe	1.20	4.1	9	78	29⅛	29	29⅛	— ⅛
3⅛	3⅛	MchSg	pf.24	8.3		9	3	2⅛	2⅛	— ⅛
11⅛	2⅛	MicklB	s.08	.8	13	13	8⅛	9½	9½	
11⅛	6⅛	MidAm	.36	3.6	13	88	18	9⅛	9⅛	
24⅛	8⅛	Midlnd	.40	1.7	14	34	23⅛	22⅛	23	+ ½
11⅛	5	MidGls	.20	2.0	12	34	70	9⅛	10	
13⅛	6⅛	MillrH	s			80	17	13	13⅛	
18⅛	8⅛	MissnW	.15e	1.7	60	46	9⅛	9	11	— ⅛
25½	9½	MichIE	.24	.9	15	678	u25⅛	25⅛	25⅛	+ ⅛
32⅛	26⅛	MiteCp	.70	2.3	15	2	30⅛	30⅛	30⅛	— ⅛
9½	4⅛	MonMg	.40	5.1	9	17	9⅛	9⅛	9⅛	+ ⅛
38	27½	MonP	pf4.50	12.		z200	37	37	37	— ⅛
7⅛	⅛	MonuE	s			33	2⅛	2⅛	2⅛	
20	8⅛	MoogB	.20	1.0	34	57	u20⅛	19⅛	20⅛	+ ⅛
17⅛	8⅛	MoogA	.20	1.6	21	1169	17½	16½	17⅛	+1⅛
17⅛	9⅛	MtgGm	1.29e	8.2	16	140	15⅛	15⅛	15⅛	+ ⅛
13	8⅛	Morlm	n		45	161	8⅛	8⅛	8⅛	— ⅛
23	5⅛	MtMed	s		31	521	u25	22⅛	24	+1⅛
14⅛	9⅛	MovStr	.40	4.1	61	2	14⅛	14⅛	14⅛	+ ⅛
5	2	MovieL				126	u 5⅛	6⅛	5½	+ ⅛
19⅛	15⅛	Muse	n			1914	16⅛	16⅛	16⅛	
		— N—N—N —								
29⅛	11⅛	Narda	.20	.7		229	29⅛	28⅛	28⅛	— ⅛
11⅛	9	NtGsO	.40b	3.9	0	9	10⅛	9⅛	10⅛	+ ⅛
6½	1⅛	NKiney				182	5⅛	5⅛	4⅛	
20	6⅛	NlPatnt			102	724	22⅛	21⅛	22½	+ ⅛
25⅛	9½	NtSecR	.60	3.8	10	15	20⅛	20⅛	20⅛	+ ⅛
4⅛	1⅛	NelsLB	.17t	3.6		92	4⅛	6⅛	4⅛	+ ⅛
10½	4	NestLM	.30e	3.1	19	39	10⅛	9⅛	9⅛	— ⅛
48	23⅛	NHamp	.80	1.8	17	209	43⅛	43½	43⅛	+ ⅛
15⅛	8⅛	NMxAr			31	6	13⅛	13⅛	13⅛	
14⅛	7⅛	NPinR	6.80	4.2	17	20	13	12⅛	13	
21⅛	6⅛	NProc	.55e	2.8	17	145	20⅛	19⅛	20	— ⅛
79⅛	36	NYTim	1.22	1.5	18	246	79⅛	79	79⅛	
12⅛	1	NewbE				500	11⅛	11	11⅛	+ ⅛
19⅛	7⅛	Newcr	s.32	1.7	14	72	19⅛	18⅛	19⅛	+ ⅛
8⅛	1⅛	Nexus				38	3	2⅛	3	
10⅛	2	Nichols			15	123	10⅛	9⅛	10⅛	+ ⅛
4⅛	1⅛	Noelind				194	4	3⅛	4	
3⅛	1⅛	Nolex			54	193	3⅛	3½	3⅛	— ⅛
18⅛	7⅛	NARoyl	.20	1.1	12	19	18⅛	18⅛	18⅛	
16⅛	7⅛	NoCaO	g			43	15⅛	14⅛	15	
47	16	NestBk	1.20a	2.7	14	8	44	44	44	
40⅛	25	NIPS	pf4.25	12.		z410	36	34⅛	36	+1⅛
11⅛	8⅛	NuclDt				4	10⅛	19	19	— ⅛
17½	8⅛	Numac	g			193	u18⅛	17⅛	18⅛	+ ⅛
		— O—O—O —								
23⅛	7⅛	DEA	6			22	191	u25	22	+2⅛
38⅛	10	Oakwd	6.08	.3	36	524	u29	28⅛	28⅛	+ ⅛
16⅛	6⅛	OhSeal	s.52	3.1	16	39	u16⅛	16⅛	16⅛	+ ⅛
22	13	Ollalnd	.40	2.1	8	49	19⅛	19⅛	19⅛	
21	8⅛	Olsten	.20	1.0	20	52	20⅛	20	20	— ⅛
28⅛	12⅛	OOklep				177	17⅛	d16⅛	16⅛	— ⅛
6	3½	Ooklep	rt			527	2⅛	d 2	2	—1⅛
19½	4⅛	OrlolH	A.50	2.2	46	22	15⅛	14⅛	15⅛	+ ⅛
17½	13	OriolH	B.60	3.9	43	10	15⅛	15½	15½	
4	2½	Ormand				42	3⅛	2⅛	3⅛	+ ⅛
15⅛	4⅛	Orrox				445	5⅛	4⅛	5⅛	+ ⅛
32½	16	OSulvn	s.60b	1.9	19	1	31	31	31	+ ⅛
12	3⅛	OxirdF				18	40	11	10⅛	11⅛ + ⅛
19⅛	9½	OzarkA	.20	1.4	29	526	18⅛	13⅛	14⅛	+ ⅛
		— P—Q —								
13⅛	10⅛	PGEpfA	1.50	12.		12	12½	12½	12½	— ⅛
11⅛	8⅛	PGEpfC	1.25	12.		2	10⅛	10⅛	10⅛	+ ⅛
11⅛	7⅛	PGEpfD	1.25	12.		1	10⅛	10⅛	10⅛	
11	7⅛	PGEpfE	1.25	12.		35	10½	18	18	— ⅛
18⅛	7⅛	PGEpfG	1.20	12.		49	34⅛	33⅛	34⅛	+ ½
36	27⅛	PGEpfF	4.34	12.		254	33⅛	32½	33	+ ⅛
34	25⅛	PGEpfZ	4.06	12.		91	28	26⅛	27	+ ⅛
20⅛	20	PGEpfY	3.20	12.		28	21⅛	21⅛	61½	— ⅛
22⅛	16⅛	PGEpfW	2.57	12.		210	28	19⅛	20	+ ⅛
20⅛	14⅛	PGEpfV	2.32	12.		18	21⅛	21⅛	21	+ ⅛
22⅛	16	PGEpfT	2.54	12.		10	22	22	22	+ ⅛
22	16½	PGEpfS	2.62	12.		15	9⅛	9⅛	9⅛	
21	11⅛	PGEpfH	1.12	11.		214	20⅛	20⅛	20⅛	+ ⅛
10½	14⅛	PGEpfR	2.37	11.		179	17⅛	17⅛	17⅛	— ⅛
10½	13	PGEpfP	2.05	12.		40	17⅛	17	17½	— ⅛
17⅛	12⅛	PGEpfO	2	12.		35	17	16⅛	16⅛	— ⅛
17⅛	12⅛	PGEpfM	1.96	12.		31	17⅛	17⅛	17½	
18⅛	12⅛	PGEpfK	2.04	12.		28	17⅛	17⅛	17⅛	
19⅛	11⅛	PGTrn	1	5.6	8	28	17⅛	17⅛	17⅛	
40½	27	PacLt	pf4.36	12.		z30	37⅛	37⅛	37⅛	
39	29	PacLt	pf4.50	12.		z250	39⅛	36⅛	37½	+ ⅛
45	22⅛	PacPLpf	5	12.		z50	42	42	42	— ⅛
16⅛	2⅛	Page	g			108	4	3⅛	3⅛	— ⅛
39⅛	18⅛	PallCp	6.36	.9	27	223	39⅛	38⅛	39	
6⅛	1⅛	PalmrF			11	37	5⅛	5⅛	5⅛	— ⅛
5	2½	Pantast				81	5	4⅛	5	+ ⅛
7⅛	2	ParaPk				15	4⅛	4⅛	4⅛	+ ⅛
31½	13	ParkCh	.60a	1.9	16	8	u32	31⅛	31⅛	+ ⅛
46½	15⅛	ParkEl			27	35	40½	39	39	—1
6⅛	2⅛	PayFon				64	21	5⅛	5⅛	
6½	4⅛	PUMG				120	u 8⅛	8⅛	6⅛	+ ⅛
9⅛	5½	PeerTu	.40b	4.7	21	x8	8⅛	8½	8⅛	+ ⅛
6	1⅛	Penln				09	3⅛	2⅛	3	— ⅛
20⅛	17	PenEM	1	3.7	14	9	27⅛	37	27⅛	+ ⅛
23⅛	11⅛	PenTr.	1.20	5.3	9	28	22⅛	22⅛	22⅛	+ ⅛
2⅛	1⅛	PECo	.19t	7.2	6	139	2⅛	2⅛	2⅛	
12½	7⅛	PenobS	.40	3.4	12	2	11⅛	11⅛	11⅛	— ⅛
13⅛	7⅛	Penril	.17	1.5	15	45	11⅛	11⅛	11⅛	
1⅛	⅛	Pentron				22	1⅛	1⅛	1⅛	— ⅛
28⅛	11⅛	PepB	s.30	1.2	15	139	24⅛	23⅛	24⅛	+ ⅛
40⅛	15½	Perini	.80	2.1	8	16	37⅛	37½	37⅛	— ⅛
12⅛	7⅛	PetLew				9	585	12⅛	11⅛	12
4⅛	3⅛	PetLw wt				213	4	3⅛	4	
12⅛	9⅛	PetLe	pf1.65	14.		49	12½	11⅛	12	— ⅛
16⅛	13⅛	PetLe	pf2.28	14.		58	16	15⅛	15⅛	— ⅛
8⅛	3⅛	PhllLD	.57t	15.	8	48	3⅛	3⅛	3⅛	— ⅛
3½	1⅛	Phoenix				248	3½	3⅛	3⅛	— ⅛
20⅛	5	PicoPd			60	49	17⅛	17⅛	17⅛	
9⅛	2⅛	PlonrSy			83	386	9	8⅛	8⅛	— ⅛
8⅛	4⅛	PltWVa	.56a	8.0	9	2	7	7	7	

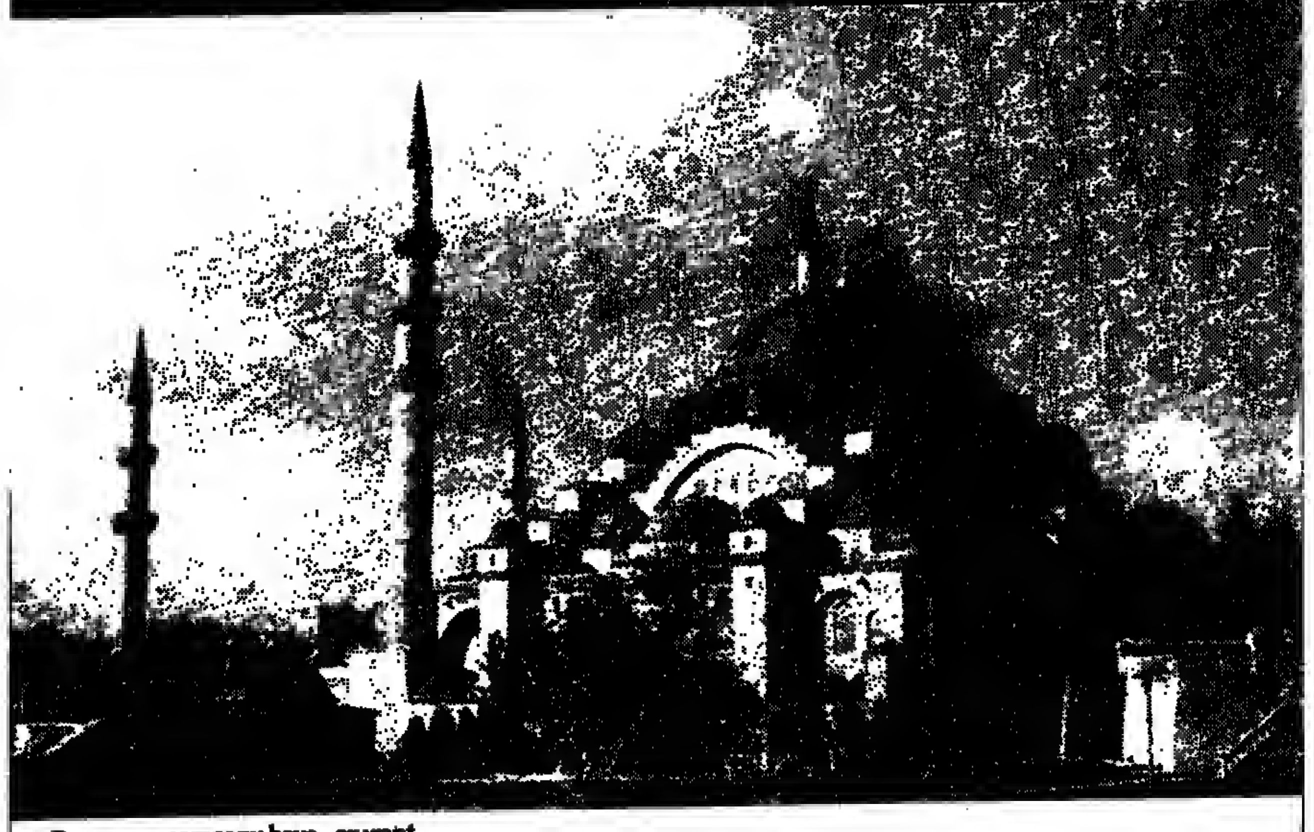
12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
21⅛	11⅛	PltDM	.40	2.2	2204	35	18⅛	17⅛	18⅛	+ ⅛
53½	41⅛	Plttway	1.65	3.2	10	13	57	50⅛	51	+ ½
14	4⅛	Pizzaln	.02e	.1	17	117	14	13⅛	13⅛	+ ⅛
21	8⅛	PlcrD	g.20			6	20⅛	20	20⅛	+ ⅛
4⅛	2⅛	Plantln				87	2⅛	3⅛	3½	
13	4	PlyGm	s.20	1.7	20	36	11⅛	11⅛	11⅛	— ⅛
4⅛	3	PlyRA				18	3⅛	3⅛	3⅛	
4⅛	1⅛	PlyRB				21	3⅛	3⅛	3⅛	+ ⅛
20⅛	14	PneuSc	.80	4.4	22	26	18	18	18	
16⅛	6⅛	PopeE	s			11	157	14⅛	14⅛	18⅛
29⅛	8⅛	PortSy				18	28	27⅛	26⅛	27 + ⅛
44½	26	PostCp	.40	1.4	29	12	43⅛	43⅛	43⅛	+ ⅛
21	10⅛	PostlPr	.20	1.6	17	87	u21⅛	20⅛	20⅛	+ ⅛
13⅛	9⅛	PowerT	.30b	2.3	33	43	13⅛	13⅛	13⅛	— ⅛
24	11⅛	PrairO	g			2	22⅛	22⅛	22⅛	
30⅛	15⅛	PratLm	1.22	4.3	9	15	28⅛	28⅛	28⅛	+ ⅛
9⅛	5⅛	PrattRd	.30	3.4	16	5	8⅛	8⅛	8⅛	
3	1	PremRs				289	2⅛	1⅛	1⅛	+ ⅛
54⅛	24	PrenHa	1.76	3.2	14	475	53	51⅛	52⅛	+1⅛
10⅛	3⅛	PresR	A.50	5.1	11	2	9⅛	9⅛	9⅛	— ⅛
9	2⅛	PresR	B.50	6.2	9	54	8⅛	7⅛	8⅛	+ ⅛
5⅛	2⅛	Presld				51	40	5⅛	4⅛	5⅛ + ⅛
36	23⅛	PrpCT	2.61e	7.7	13	x12	34	33⅛	34	+ ⅛
19⅛	10⅛	ProvEn	1.40	8.6	4	2	18⅛	18⅛	18⅛	— ⅛
20⅛	15⅛	Pgt	pfC2.34	12.		10	19⅛	19⅛	19⅛	+ ⅛
36	27	Pgt	pfE4.38	13.		34	34	33⅛	33⅛	— ⅛
73⅛	7⅛	PulteH	6.14	.2	30	63	70⅛	70	70⅛	
37	34⅛	Pulte wt				9	35⅛	35⅛	35⅛	+ ⅛
13⅛	4⅛	PuntaG				64	11⅛	11⅛	11⅛	— ⅛
16⅛	9⅛	Punta	pf.87e	6.3		3	13⅛	13⅛	13⅛	
		— R—R—R —								
18⅛	11⅛	RAI	n.54t	4.1	20	46	13⅛	13	13⅛	
16⅛	8	REDM			10	75	14⅛	14⅛	14⅛	+ ⅛
7½	3½	RMS El				13	8⅛	6⅛	6⅛	
6⅛	4	RSC				59	72	5	5⅛	5⅛
14⅛	6⅛	RTC	.48	3.2	9	28	16⅛	14⅛	14⅛	
16⅛	9⅛	Ragan	.120	.8	32	43	14⅛	14⅛	14⅛	— ⅛
42⅛	11	RnchEx	.28e	.7	34	45	37	36⅛	37	+ ⅛
25⅛	13⅛	Ransbg	.72	2.9	39	459	24⅛	24	24⅛	+ ⅛
7⅛	3⅛	Ratliff				62	6⅛	6⅛	6⅛	— ⅛
11½	5	Raven	.30b	2.6	15	41	u11⅛	11⅛	11⅛	
30⅛	12⅛	Raymin	.26	.9	10	6	29	28⅛	28⅛	— ⅛
46	24⅛	REIny	2.40a	5.7	19	7	42⅛	41⅛	41⅛	
8⅛	4⅛	RlInct			29	6	7⅛	7⅛	7⅛	+ ⅛
2⅛	9-16	Redlaw				21	3⅛	2	2	
7⅛	2½	Refinmt				34	7⅛	8⅛	7	
15	8	RepalB	.72	5.1	19	8	14⅛	14	14	— ⅛
15⅛	5⅛	RepGyp	.40	2.5	10	145	u16⅛	15⅛	16⅛	+1⅛
32⅛	15⅛	ResrtA			17	562	31⅛	31⅛	21½	— ⅛
7⅛	1⅛	Resrt wt				94	2⅛	2½	2⅛	— ⅛
11½	3⅛	RestAsc			16	22	10⅛	10⅛	10⅛	
5⅛	2⅛	RexNor				20	4⅛	4⅛	4⅛	— ⅛
17⅛	6⅛	RibletP	.12	.7	18	167	u17⅛	17⅛	17⅛	+ ⅛
11½	5	RchTC v				54	6⅛	6⅛	6⅛	+ ⅛
17	5	RTC pf v				16	10	9⅛	9⅛	— ⅛
39½	20⅛	RioAlg	g1.50			6	37½	37⅛	37⅛	+ ⅛
4⅛	1⅛	RioGDr				71	3	3⅛	3⅛	+ ⅛
3⅛	2	Robntc				3	4⅛	3⅛	3⅛	
40	10½	Rckway	1	2.5	30	289	40	37⅛	40	+2⅛
30⅛	12	Rogers	.13	.4	73	9	30½	30	30	— ⅛
3⅛	1⅛	RoncoT				4	3⅛	3⅛	3⅛	
4⅛	1⅛	RoyPim				122	u 4½	4	6⅛	
27⅛	13⅛	Rudick	.56a	2.0	11	7	u28⅛	27⅛	28⅛	+ ⅛
26⅛	18⅛	Rudick	pf1.56	2.8		1	u27½	27½	27½	+ ⅛
4⅛	2⅛	RBW				17	4⅛	4	4	— ⅛
28⅛	12	Rusell	.44	1.7	14	62	26⅛	25⅛	25⅛	
15⅛	8½	Rykoff	.50	3.4	14	14	14⅛	14⅛	14⅛	— ⅛
63⅛	11⅛	Ryland	.84	1.2	33	305	u70	64	70	+6⅛
		— S—S—S —								
10⅛	3⅛	SFM				6	3⅛	5½	5⅛	+ ⅛
17	10⅛	SGL	.38	2.3	12	27	16⅛	16⅛	16⅛	+ ⅛
9½	1⅛	SMD	6			9	32	5⅛	5½	5⅛
6⅛	3	SSP				66	12	4⅛	4⅛	
11⅛	5⅛	Sage				8	459	11⅛	10⅛	11 — ⅛
12½	9	Salem	.20t			7	14	12⅛	12⅛	12⅛ + ⅛
4⅛	1⅛	SCarlo	.14e	2.9	72	384	u 4⅛	4⅛	4⅛	+ ⅛
3⅛	6⅛	SDgo	pf 1	12.		2	8⅛	8⅛	8⅛	+ ⅛
81	59⅛	SDgo	pf9.84	13.		z100	78⅛	78½	78⅛	
59	44	SDgo	pf7.20	13.		z100	50	50	50	
21	15⅛	SDgo	pf2.47	12.		7	20⅛	20⅛	20⅛	— ⅛
37	28⅛	SDgo	pf4.65	13.		24	36⅛	36⅛	36⅛	
22⅛	18⅛	SDgo	pf2.68	12.		16	22⅛	21⅛	21⅛	+ ⅛
39	20⅛	SFrRE	2.20	6.4	16	2	34⅛	34⅛	34⅛	— ⅛
35⅛	19	SanJW	2.40	7.8	8	1	34⅛	34⅛	34⅛	— ⅛
6⅛	1⅛	Sanmrk				19	10	6	6	
7⅛	3⅛	Sargent				22	22	7⅛	8⅛	7
8⅛	3⅛	Sound	B.15	2.4	29	52	u 5⅛	5½	6⅛	+ ⅛
5½	2⅛	Sound	A.20	3.8	29	80	u 6⅛	5⅛	6⅛	+1⅛
27⅛	9⅛	Scheib	.50b	1.9	15	39	26⅛	26⅛	26⅛	+ ⅛
5⅛	2⅛	SchoiP				1	4½	4½	4½	— ⅛
19⅛	7⅛	Schroc	.20	1.2	11	38	16⅛	16⅛	16⅛	+ ⅛
12⅛	6⅛	Schwab	.40	3.8	11	2	10½	10½	10½	+ ⅛
28⅛	8⅛	SciMgt	.10	.4		99	28⅛	27⅛	20	+ ⅛
21⅛	6⅛	SciLsg	n		34	394	u34⅛	32⅛	34⅛	+2⅛
32⅛	21	Scope	.25	.8	10	10	31⅛	31	31	
70	27	ScurR	g			s100	60	60	60	
34½	24	SbdCp	.50	1.5	7	1	34	34	34	— ⅛
2⅛	⅛	Seaport				5	2½	2⅛	2⅛	+ ⅛
7	3	Seapt pf				z250	6⅛	5⅛	5⅛	— ⅛
13⅛	4⅛	SecCap			11	103	12⅛	12½	12⅛	
10	3⅛	SelsPro			10	62	9⅛	8⅛	8½	— ⅛
10	5⅛	SelsDlt				68	6⅛	6⅛	6⅛	
5⅛	2⅛	Selas				49	5	5	5	+ ⅛
8⅛	1⅛	SelgAs	n			12	30	5	4⅛	5 + ⅛
8	2⅛	Semtch	.10t	1.3		8	8⅛	7⅛	7⅛	— ⅛
14	5	Srvlsco	.44	3.7	10	0	12	12	12	
15½	5⅛	Serva				45	56	13⅛	12⅛	13½ +1⅛
9⅛	2⅛	Servotr				13	80	u 9⅛	9	9⅛ + ⅛
28⅛	7⅛	Seton	6.36	1.1	14	9	34⅛	33⅛	33⅛	— ⅛
7⅛	4⅛	ShaerS	.15e	2.2		7	7⅛	7⅛	7⅛	
4⅛	1⅛	Sharon				4	4⅛	4⅛	4⅛	+ ⅛
35⅛	7	Shopwl	.04r	.1	15	6	34⅛	34	34⅛	+ ⅛
24⅛	10	Showbt	.60	2.4	12	24	23⅛	23⅛	23⅛	— ⅛
13½	5	Slercn				37	12⅛	12⅛	12⅛	— ⅛
8⅛	5⅛	Stlco	.20	2.2	22	81	u 9⅛	8⅛	9⅛	+ ⅛
23	9⅛	SlkesA	.30	1.4	68	59	21⅛	20⅛	21⅛	+ ⅛
11½	2⅛	Silvrcst				28	11⅛	11⅛	11½	+ ⅛
6⅛	3⅛	SimcoS	.25	4.2	20	14	6	5⅛	6	
16⅛	10	Snyder	n 2	13.	12	43	15⅛	14⅛	15⅛	— ⅛
11⅛	3⅛	SolStSc				43	10⅛	10⅛	10⅛	— ⅛
10⅛	4⅛	Solitron				180	9⅛	9½	9⅛	
4⅛	1⅛	SoTex				74	2⅛	2⅛	2⅛	
12⅛	8⅛	SoetCap	.60e	5.0	0	16	12⅛	12	13	— ⅛
10	6⅛	SCEd	pf1.02	11.		7	9⅛	9⅛	9⅛	+ ⅛
10	7⅛	SCEd	pf1.08	11.		8	10	9⅛	9⅛	+ ⅛
11⅛	7⅛	SCEd	pf1.19	12.		17	10⅛	10⅛	10⅛	— ⅛
13⅛	9⅛	SCEd	pf1.45	12.		20	13	12⅛	12⅛	— ⅛
30⅛	23½	SCEd	pf1.30	4.5		2	29⅛	29⅛	29⅛	— ⅛
109	89⅛	SCEd	pf12	11.		10	108⅛	108⅛	108⅛	— ⅛
21⅛	18⅛	SCEd	pf2.30	11.		6	31⅛	20⅛	21	+ ⅛
20⅛	14⅛	SCEd	pf2.21	11.		10	28	19⅛	19⅛	
78½	50½	SCEd	pf7.58	11.		2	66⅛	66⅛	66⅛	
82½	60⅛	SCEd	pf8.96	11.		y	82½	79½	79½	— ⅛
4½	1⅛	Somk	wtC			100	6⅛	4	4⅛	
15	3½	Sprkmn			10	116	14⅛	14	14	— ⅛
11½	8⅛	Sprk	pf 1	8.8		99	u12	11⅛	11⅛	— ⅛
26⅛	5⅛	Spectra	s.14	.6	17	81	20⅛	22½	22⅛	— ⅛
7⅛	3⅛	SpedOP	.10r	1.3	31	6	5⅛	5⅛	5½	
12⅛	6⅛	Spencer	.90	.7		36	12⅛	11⅛	12	
19	6⅛	StdMetl				11	19⅛	18⅛	18⅛	— ⅛
62½	9⅛	StPrd	s.80	1.4	11	35	58⅛	50	58	+ ⅛
13⅛	4⅛	Stanwd				17	14	10⅛	10⅛	+ ⅛
11	2½	StarrH				48	17	10⅛	10	— ⅛
11⅛	8½	Statex				10	35	10⅛	10⅛	— ⅛
15⅛	9⅛	StanCh	.54	3.9	9	10	14½	14⅛	14⅛	
1	3-16	StrlB wt				216	u1	5-16	1	13-16 +3-16
10⅛	3⅛	StrlCap				12	8⅛	8⅛	8⅛	
4⅛	1⅛	SterlEl				54	4	4	4	+ ⅛
6½	1⅛	StrlExt			11	53	6⅛	6⅛	6⅛	
18⅛	9	Strlsft	n			68	17⅛	17	17⅛	— ⅛
19	13⅛	StorEq	n1.52e	7.9	21	123	u19⅛	19	19⅛	+ ⅛
4½	3⅛	StrutW								
8⅛	5⅛	SumitE				56	101	7⅛	7⅛	7⅛ + ⅛
8½	3	SunCity				11	20	u 9⅛	9⅛	9⅛ + ⅛
24⅛	7⅛	Sunair	.40	1.8	28	46	22⅛	22⅛	22⅛	+ ⅛
12⅛	4⅛	Sunair wt				5	17⅛	11⅛	11⅛	+ ⅛
9⅛	4⅛	Sundnc				450	7⅛	7⅛	7⅛	— ⅛
21⅛	11⅛	SupFdS	.48b	1.5	16	37	u22	21⅛	22	+ ⅛
7⅛	1⅛	SupCre				172	520	7⅛	6⅛	6⅛ — ⅛
17⅛	2⅛	Supind				17	27	16⅛	16⅛	16⅛ — ⅛
13⅛	5⅛	SuprSr	.24	1.9	14	12⅛	12⅛	12⅛		
7⅛	2⅛	Susquh				74	91	6⅛	6⅛	6⅛ + ⅛
11½	8⅛	Susgh pf				15	11⅛	11⅛	11⅛	+ ⅛
37⅛	13⅛	Swiftin	1.04e	2.2	0	28	33⅛	32⅛	33	— ⅛
8½	3⅛	Synaloy				77	8⅛	7⅛	7⅛	— ⅛
13⅛	7⅛	SystEn	.10	.8	34	2	12	12	12	— ⅛
12½	3⅛	SysPln				180	u13½	12⅛	13½	+1⅛
		— T—T—T —								
14	6⅛	T Bar	s.57t	5.1		342	11⅛	10⅛	11⅛	+ ⅛
11⅛	3⅛	TEC	.04t			69	9	8⅛	8⅛	— ⅛
64⅛	14⅛	TIE			43	450	u65⅛	63⅛	64⅛	+ ⅛
17⅛	6⅛	TII				253	17⅛	18⅛	17⅛	+ ⅛
28⅛	7⅛	TabPr	s.20	.7	23	8	28	27⅛	27⅛	
19½	7⅛	TndB	s.06t			30	17½	17⅛	17⅛	— ⅛
13⅛	8⅛	Tasty	.86e	9.1	10	56	u13⅛	13⅛	13⅛	— ⅛
10⅛	2½	TchAm			254	86	7⅛	7⅛	7⅛	— ⅛
25⅛	7⅛	TchSym			27	104	23⅛	22⅛	23	— ⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
30½	14	TechOp			8	25	30⅛	28	30⅛	+ ⅛
7½	3	TechTo			12	203	u 7⅛	7½	7⅛	+ ⅛
33⅛	8⅛	Tchcm	s		126	1105	25⅛	24⅛	25⅛	+1⅛
15⅛	0	Tectrol	.40	2.5	10	43	15½	15½	15⅛	+ ⅛
90	38⅛	TejonR	.25e	.4	80	z1100	65	46⅛	68	—1
30⅛	25⅛	Telecn	n		31	75	37	26	24⅛	— ⅛
37⅛	16⅛	Telflex	.36	1.1	15	57	34⅛	33⅛	33⅛	+ ⅛
16⅛	6⅛	TelDta	.33e	2.2	15	82	14⅛	14⅛	14½	— ⅛
27⅛	13⅛	Telscl				95	90	20	19⅛	19⅛ + ⅛
23⅛	11⅛	Telsph	n		146	6147	u24⅛	22⅛	23⅛	— ⅛
6⅛	3	Tenney	s		21	56	6⅛	6⅛	6⅛	— ⅛
12	6⅛	Tensor				13	9⅛	9⅛	9⅛	+ ⅛
13⅛	4⅛	TexAir	.16	2.0		905	0⅛	7⅛	7⅛	— ⅛
6½	3⅛	TexAE				108	6	5⅛	5⅛	— ⅛
28	9⅛	Txscan			32	704	u27⅛	25⅛	27⅛	+ ⅛
5	2½	ThorEn			20	15	2⅛	2⅛	2⅛	+ ⅛
24⅛	6⅛	ThreeD	.24	1.1	15	17	22⅛	22⅛	22⅛	+ ⅛
50½	22½	Thrlftm	1.60	3.4	8	4	46⅛	40⅛	40⅛	+ ⅛
70	5	Tidwell				45	71	18⅛	17⅛	18 — ⅛
18⅛	3⅛	Topps	s.20	1.3	11	99	u18⅛	18⅛	18⅛	+ ⅛
13⅛	4⅛	Torfel				45	11½	10⅛	11	— ⅛
14⅛	7	TotlPt	g.24			36	x84	13⅛	13⅛	13⅛ + ⅛
29	15⅛	TotPt	pf2.88	9.9		x1	29	29	29	+ ⅛
8½	4⅛	Towner	s		16	365	4⅛	4⅛	4⅛	
4⅛	1⅛	Town wt				15	2	1⅛	1⅛	+ ⅛
1⅛	7-16	Traflgr				232	1⅛	1⅛	1⅛	+ ⅛
18⅛	8⅛	TrasLx	.10	.6	12	105	16⅛	16⅛	16⅛	— ⅛
7⅛	3⅛	TranEn				124	5⅛	5	5⅛	+ ⅛
2⅛	1	TrnE wt				21	1⅛	1⅛	1⅛	
24⅛	8⅛	TrnsTec	.40	2.2	12	136	22⅛	22⅛	22⅛	
9⅛	5	TriSM				22	8⅛	8⅛	8⅛	— ⅛
12	6⅛	TrloCp	.77t	9.5		5	8½	8⅛	8⅛	+ ⅛
2½	⅛	TubMx			3	572	2⅛	2	2	— ⅛
48	10	Tultex	.40	1.2	14	12	u49	48⅛	49	+ ⅛
41	21	TurnrC	2	5.0	7	37	40	39⅛	40	+ ⅛
8⅛	1⅛	TwlnFr				54	4⅛	4⅛	4⅛	
6⅛	6⅛	Tyler wt				31	4⅛	4⅛	4⅛	— ⅛
		— U—U—U —								
14½	7	U&I				22	12⅛	12⅛	12⅛	+ ⅛
2⅛	⅛	UDS				2	1⅛	1⅛	1⅛	
3⅛	2⅛	UNA				1	3½	3⅛	3⅛	+ ⅛
14⅛	9⅛	URS	n			230	13⅛	13⅛	13½	+ ⅛
4½	1⅛	USR	Ind		20	43	4⅛	6⅛	4⅛	+ ⅛
25⅛	6⅛	Ultimte			34	161	25⅛	25	25⅛	— ⅛
22⅛	8⅛	Unicorp	.40	1.7		8	u23⅛	22⅛	22⅛	+ ⅛
12	6⅛	Unimax				14	11⅛	11⅛	11⅛	— ⅛
7⅛	5⅛	Unimx pf				2	7	7	7	
22	10⅛	UArPd	6.52	2.6	12	12	20⅛	20⅛	20⅛	+ ⅛
6⅛	3⅛	UnAbsf			4	236	6⅛	5⅛	6⅛	— ⅛
11⅛	2⅛	UnFood	.20	2.2	10	419	9⅛	9⅛	9⅛	— ⅛
20⅛	6⅛	UtMed	.77t	4.8	29	59	19⅛	19	19⅛	— ⅛
17⅛	10⅛	UnRllln	1.24e	7.6	13	26	16⅛	16⅛	16⅛	— ⅛
21⅛	8⅛	USAG wt				47	20½	19⅛	20⅛	+1⅛
118	47½	USAG	pf 3	2.9		1	105	105	105	— ⅛
13⅛	10⅛	Unitel	n		15	1425	12⅛	12⅛	12½	— ⅛
9⅛	4⅛	UnityB			68	11	8⅛	8⅛	8⅛	— ⅛
15⅛	9½	UnvCm	.32e	2.4	9	39	15⅛	13⅛	13⅛	+ ⅛
19	13⅛	UnvC	s			25	84	18	17⅛	15 — ⅛
17⅛	5	UnivRs				33	222	7⅛	7⅛	7⅛
24⅛	7⅛	UnivRu				10	11	23⅛	22⅛	22⅛ + ⅛
15⅛	13	VallsR	1.52	11.	11	5	14⅛	14⅛	14⅛	+ ⅛
20	11⅛	Valmac	.25t			6	35	17⅛	16⅛	17⅛ + ⅛
37	10⅛	Valspar	.48	1.9	12	21	36⅛	36⅛	36⅛	
47½	11⅛	Vrbim	s		40	647	46⅛	45⅛	46⅛	+1⅛
5	2⅛	Vertz				7	5	4⅛	5	+ ⅛
18⅛	8½	VIAmC	.36b	1.9	11	290	s19	18⅛	18⅛	+ ⅛
17½	7⅛	VIRsh	.15e	.9	47	18	18⅛	15½	15⅛	+ ⅛
9⅛	1⅛	Verna	1.23t	41.		273	3	3⅛	6	+ ⅛
17⅛	7⅛	Vernit	.12	.7	17	120	16⅛	16⅛	16⅛	+ ⅛
5⅛	2⅛	Vertple	.05	1.0	44	32	0	6⅛	4⅛	+ ⅛
11½	2⅛	Viatech				13	13	8⅛	8⅛	8⅛ + ⅛
16⅛	4⅛	Vicon				33	56	16⅛	15⅛	16⅛ + ⅛
9⅛	2⅛	Vintge				22	24	6⅛	9	+ ⅛
13⅛	5	Virco	1.11t	9.3	8	16	12⅛	11⅛	12	— ⅛
1⅛	⅛	VisaEn				5121	⅛	11	9-16	+1-16
20⅛	8⅛	Vlshay	.91t	4.5	15	272	18⅛	19½	19⅛	+ ⅛
17⅛	4⅛	VisualG	.24	2.7	11	65	9⅛	9⅛	9⅛	+ ⅛
9⅛	4⅛	VolMer	.18e	2.3	15	21	7⅛	7⅛	7⅛	— ⅛
22⅛	7⅛	Voplex	.56	2.6	22	69	21⅛	21⅛	21⅛	— ⅛
15½	8½	VulcCp	.36	2.5	6	63	15⅛	14⅛	14½	— ⅛
		— W—W—W —								
8⅛	4½	WTC				35	7⅛	7	7⅛	+ ⅛
5⅛	2⅛	Wadell			40	1	4⅛	4⅛	4⅛	+ ⅛
37⅛	17	Walbar	.40	1.1	14	24	35⅛	35⅛	35⅛	— ⅛
18⅛	7⅛	Walco	.40	3.2		19	12⅛	12½	12⅛	— ⅛
5½	2⅛	WallcS			24	45	7⅛	7⅛	7⅛	+ ⅛
41⅛	12⅛	WangB	s.10	.2	39	2949	u42⅛	40⅛	42⅛	+1⅛
41⅛	10⅛	WangC	6.05	.1	20	20	u42	41	42	+ ⅛
26⅛	5⅛	Wards	s.10	.4	18	149	u26⅛	25⅛	26⅛	— ⅛
20⅛	6⅛	WraC wt				445	11	10⅛	10⅛	+ ⅛
16⅛	7	WshHm			27	28	13⅛	12⅛	13	— ⅛
21⅛	22½	WshPst	.66	1.0	18	45	69	66	66⅛	—2⅛
22⅛	11½	WRIT	1.20	6.2	20	11	20⅛	20⅛	20⅛	+ ⅛
12⅛	6⅛	Wlsco	6.30	2.5	15	22	12	12	12	
19	8	Wltfrd				292	9⅛	9⅛	9⅛	+ ⅛
25⅛	7⅛	WebcrE	n		34	282	25⅛	24⅛	25⅛	+ ⅛
15	8	WeldT	s.10	.7	24	14⅛	14⅛	14½	— ⅛	
12⅛	3⅛	Widrm	6		16	12	11⅛	11⅛	11⅛	
10⅛	5	Welico	.30	3.0		10	10	10	10	
17⅛	7	WelGrd	.50	5.6	6	x82	8⅛	8⅛	8⅛	
19⅛	7⅛	Wesco	.54	2.5	10	18	19⅛	18⅛	19	+ ⅛
34⅛	7⅛	Wespcp			26	15	16⅛	16⅛	16⅛	+ ⅛
14	7	Wstbr	g.40			54	14⅛	13½	13⅛	+ ⅛
29	5½	WstnSL				107	35⅛	34⅛	35⅛	+ ⅛
4⅛	1⅛	WhitCbl				5	3⅛	3⅛	3⅛	— ⅛
8⅛	4	Wichita				35	6⅛	6⅛	6⅛	— ⅛
8⅛	1⅛	WilicxG			45	63	5⅛	6⅛	6⅛	— ⅛
3⅛	7-16	WilanB				35	3⅛	3⅛	3⅛	— ⅛
23⅛	16⅛	Wincp	pd 1	4.3	25	7	22	22⅛	23	+ ⅛
16	8⅛	Winkim	.50	3.3	22	34	15⅛	14⅛	15⅛	+1⅛
8⅛	1⅛	WoltHB				120	14	5⅛	5	5 + ⅛
10⅛	5⅛	Wdstrm	.40	2.7		9	10⅛	10⅛	10⅛	— ⅛
12⅛	7⅛	WkWear				22	1	11⅛	11⅛	11⅛ — ⅛
9⅛	4⅛	WwdeE				370	8⅛	8⅛	8⅛	+ ⅛
35½	19⅛	Wrathr	.05	.2	32	33⅛	33⅛	33⅛	+ ⅛	
9½	1⅛	WrgtH	g			26	282	8⅛	7⅛	7⅛ + ⅛
		— X—Y—Z —								
18⅛	5⅛	YonkO				11	34	16	15⅛	15⅛
16⅛	5	Zimer	s.10	.6	21	815	u16½	15½	14	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 20 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a— dividend also extra(s).
b— annual rate of dividend plus stock dividend.
c— liquidating dividend.
cld— called.
d— new yearly low.
e— dividend declared or paid in preceding 12 months.
g— dividend in Canadian funds, subject to 15% non-residence tax.
i— dividend declared after split-up or stock dividend.
j— dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k— dividend declared or paid this year, an accumulative issue with dividends in arrears.
n— new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd— next day delivery.
P/E— price-earnings ratio.
r— dividend declared or paid in preceding 12 months, plus stock dividend.
s— stock split. Dividend begins with date of split.
sls— sales.
t— dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u— new yearly high.
v— trading halted.
vi— in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd— when distributed.
wi— when issued.
ww— with warrants.
x— ex-dividend or ex-rights.
xdis— ex-distribution.
xw— without warrants.
y— ex-dividend and sales in full.
yld— yield.
z— sales in full.

Is the future of Turkey any of your business?



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Panel Ruling on Pasta Leads to Loophole in GATT Rules

By Brij Khindaria
International Herald Tribune

GENEVA — The latest food trade disputes between the United States and the European Community have led to the discovery of gaping loopholes in international anti-subsidy rules that place millions of dollars worth of processed farm, forest and fishery exports in likely violation of the General Agreement on Tariffs and Trade.

This results from a new landmark decision of a GATT arbitration panel. The panel ruled that EC export subsidies on pasta, such as macaroni and spaghetti, were illegal under the 1979 GATT code on subsidies and countervailing duties. In effect, the decision interprets the code's rules as forbidding the subsidizing of exports of processed goods from the farm, forest and fishery sectors.

A small victory for the United States, which had complained about EC subsidies, the decision has not been made public, so that governments will have more time to examine its far-reaching implications. The code's governing committee will discuss it June 9.

The EC will be under severe pressure to end the subsidies if the committee approves the panel's report and conclusions. But no committee member has made that demand yet because almost every government subsidizes exports of processed agricultural goods.

"The United States has opened a terrific can of worms," said a committee member. "If we approve the report, literally thousands of complaints could be brought against subsidized exports by many GATT members of processed goods. On the other hand, allowing the EC subsidies creates such a big loophole that the entire code becomes toothless."

The main rule at issue is the code's Article 9, which states simply that "signatories shall not grant export subsidies on products other than certain primary products."

The panel's 16-page report gives the first authoritative interpretation of this rule since the code's creation. It defines primary products excluded from the prohibition as those "of farm, forest or fishery in their natural form or which have undergone such processing as is customarily required to prepare them for marketing in substantial volume in international trade."

It concludes that "the EC subsidies on exports of pasta were granted in a manner inconsistent with Article 9 of the code."

While admitting that pasta was not a primary product, the EC had argued that its subsidies were legal because they were calculated on the amount of hard durum wheat contained in the pasta. Export subsidies for wheat are allowed under the code, since it is a primary product, as long as competitors do not lose market shares.

The decision marks a turning point in the code's interpretation because it rules that subsidies to encourage exports of processed goods are illegal even when they are paid only on the primary product component.

Such subsidies have been used unhindered for the last 15 years, but the panel now says those precedents are unacceptable because they were never transformed into formal, legally effective statements.

The panel warns against accepting EC interpretations of Article 9 not only because its meaning would be changed radically but because its "scope and impact" would be greatly reduced if the subsidies were legalized.

The U.S. complaint, filed in April 1982, took the EC by surprise because the community has regularly notified GATT of subsidized pasta exports since 1970. It saw the charges as a blow below the belt.

Washington apparently had remained silent for so long partly because of its own similar subsidies on cotton textile exports. It raised the issue after the Reagan administration decided last year that U.S. exports were being undermined by subsidized EC exports.

At panel hearings, the EC accused the United States of misusing GATT's dispute settlement machinery by complaining even though its own pasta-makers were not hurt by EC exports, which supply only 3 percent of the U.S. market. The machinery's real intent was to seek "an honest compromise to eliminate or reduce possible injury" to home producers, the EC argued.

Rejecting these claims, the panel cited a separate GATT provision saying that "adverse effects may be presumed to exist" for trading partners through subsidization even where no specific injury is demonstrated. (Injury must, however, be proved if countervailing duties are applied.)

Although the panel's decisions are in the United States' favor, they carry a sting in the tail because they apply equally to U.S. exports. The United States protected its right to use such subsidies in 1960 by making a reservation before accepting GATT's Article 16.4 banning export subsidies. But it made no such reservation when joining the 1979 code, which reinterprets Article 16.4 and some other GATT provisions. Noting this, the panel pointedly said that the United States had given up its legal right to use such subsidies.

Consequently, the only way to avoid implementing the panel's interpretations is to prevent their approval by the code committee at its next meeting in June. This is unlikely, unless the United States were to withdraw its complaint because of a sudden amicable deal with the EC.

Court Tells GM To Pay Interest

New York Times Service

WASHINGTON — The U.S. Supreme Court has upheld a patent infringement award against General Motors, ruling unanimously that lower courts correctly ordered GM to pay $11 million in "prejudgment interest" to a company whose patent it infringed during the 1950s.

The amount of interest was more than the amount of royalties, $8.8 million, for which GM had been found liable in the long-running case. The U.S. Court of Appeals ruled in 1972 that General Motors had infringed a patent owned by Devex Corp.

U.S. Agency Complains About Foreign Banks

By Robert L. Jackson
Los Angeles Times Service

WASHINGTON — A growing number of businessmen are using foreign banks to try to keep the Securities and Exchange Commission from learning about their dealings in the U.S. securities market, the agency's enforcement director has told a Senate subcommittee.

John M. Fedders said Tuesday that the bank-secrecy laws of small Caribbean and Pacific countries "sometimes foreclose the commission's ability to monitor our markets and insure their integrity." Such secrecy laws "provide a means for wrongdoers to threaten the fairness of our market system," he said.

Mr. Fedders testified before the permanent investigations subcommittee of the Senate Governmental Affairs Committee as the panel released a report charging that a Los Angeles consulting company had contributed to "the proliferatioo of offshore private banks" of the type used to hide illicit stock deals.

Charles Morley, the subcommittee's chief investigator, said in the staff report that WFI Corp. of Los Angeles had chartered and sold 150 banks to American clients in such jurisdictions as St. Vincent, Montserrat, Anguilla and the Northern Marianas, all islands in the Pacific.

"These banks could be purchased by WFI for less than $10,000 and were resold to WFI clients for as much as $37,000 each," Mr. Morley said. "We have determined that illegal uses abound and legitimate uses are extremely limited."

Jerome Schneider, president of WFI, testified that he had created and sold 120 banks in the past eight years as part of a package of overseas financial services that he provides to wealthy clients. He said his action "are completely legal and above board."

Mr. Schneider acknowledged, under questioning by Senator Warren B. Rudman, Republican of New Hampshire, that at least two purchasers of his banks were subsequently charged with bank fraud. He said he tries to investigate every purchaser to prevent criminals from owning banks.

Mr. Fedders, who did not comment on WFI's practices, said the use of private foreign banks can impede the SEC from learning the identity of persons who seek to gain control of U.S. companies through large stock purchases. Foreign investment in U.S. stocks and bonds "has increased dramatically" from $23.6 billion to $53.1 billion over the past four years, he said.

Mr. Fedders said the United States needs more mutual-assistance treaties of the type negotiated with Switzerland in October. "As it stands now," he said, "there are two sets of [disclosure] rules: one for those located within the U.S. and a lesser standard for those trading within the U.S. but from beyond our borders."

The subcommittee's chairman, Senator William V. Roth Jr., Republican of Delaware, said his panel would study amendments to U.S. securities laws aimed at curbing "these international pirates ... who are avoiding the enforcement procedures of the SEC."

U.S. Reports Rise In Soviet Trade

The Associated Press

WASHINGTON — U.S. trade with the Soviet Union is slowly increasing while U.S. trade with the rest of the world is declining, according to a new report from the International Trade Commission.

U.S. exports to the Soviet Union — largely grain — were worth $2.6 billion last year, up 11 percent from 1981, according to the report. Despite that increase, however, the value of total U.S. shipments to the Soviet Union amounted to little more than 1 percent of total U.S. exports. U.S. imports from the Soviet Union fell 36 percent last year, totaling $229 million.

Total U.S. exports worldwide were $211.2 billion in 1982, a decline from 1981.

'Austere' Finance Minister Tries to Fix Dutch Economy

(Continued from Page 17)

cutting, this year's overall government budget deficit is expected to amount to about 11.6 percent of gross national product, up from last year's already worrisome 9.4 percent.

"The next 18 months are going to be tough here in Holland," a foreign banker warned.

The question is how much time will the Dutch allow for the government to produce results before they again turn to the Labor Party, which remains the country's largest.

Mr. Ruding asserted that his government's progress is considerable. Spending cuts approved so far are "enormous," he said. "What we have put in motion ... for next year altogether is a matter of several points of GNP," he said. "Well, I challenge many democracies — I'm only talking about democracies — to accomplish that in such a short time."

With its ancient dependence on trade, the Netherlands also relies on the kindness of the world economy. "I'm not promising golden mountains," Mr. Ruding said, but the worldwide recovery eventually should benefit the lagging Dutch economy.

One export-boosting method that the government will not resort to, Mr. Ruding said, is debasing the currency. That question has been sensitive lately.

The Dutch have maintained the guilder as a strong currency, which has helped to keep inflation low and has soothed foreign investors. So bankers were unsettled in March when the government agreed to let the guilder slip 2 percent against the Deutsche mark as part of the realignment of the European Monetary System.

The Dutch government argued that the realignment raised the mark's value further than economic conditions warranted. In addition, some officials believed that a slightly cheaper guilder would spur exports.

The Dutch central bank openly opposed the move, preferring the tradition of lining up with the mark. Some well-placed bankers said that Mr. Ruding privately had resisted the move but was overruled by Prime Minister Ruud Lubbers.

Mr. Ruding denied that he had opposed the decision. He emphasized, however, that it was a one-time "deviation." Bankers hope so. "I hold him to his word on that," said Roelof J. Nelissen, a former finance minister who becomes chairman of Amsterdam-Rotterdam Bank in June.

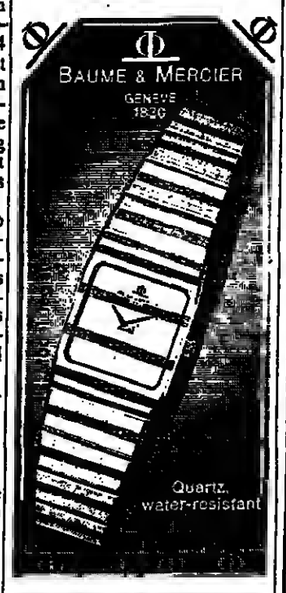
Some bank economists maintain that the "deviation" backfired because export gains were more than offset by a rise in interest rates needed to bring foreign bond investors back into the market.

With such political controversy rife, Mr. Ruding likes occasionally to turn his thoughts to international issues.

As a former IMF man, Mr. Ruding believes that the IMF should revive its role in "surveillance" of foreign-exchange markets, a duty set out when the agency was created in 1944.

When a country's policies get out of line and threaten to rattle the currency markets, Mr. Ruding said, top IMF officials should give a discreet hint to the government involved. In rare cases, if the government refuses to listen to reason, the IMF might threaten to go public with its criticism, he suggested.

Mr. Ruding also believes strongly in IMF "conditionality," the practice of insisting on economic-policy revisions as a condition for IMF loans. Even some wealthy nations, he said, ought to "knock on the door of the IMF, not so much for the money but for the policy advice and so-called conditionality involved."



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Fallacies in the New Credit Panic
Room for Another Tenfold Gain in bond Futures?

The first time there was a major panic in monetary-instrument futures—notably long-term U.S. Treasury Bonds—the Equity Growth reports of the IOG organization were busy recommending purchases at $55 and again at $57. Eight months after the final plunge had been covered—precipitated by the alarmist views of a leading Wall Street credit-cycle economist—we reported that we were taking profits at $79. If you carry a contract of T-Bond futures from $57 to $79, you make roughly ten times your margin equity—since between $2,000 and $2,500 in margin money will carry a $100,000 contract which then gains by $1,000 for every point of movement in the anticipated direction. A week ago the bond market was in a fizzzy again because the same economist had been on network TV protesting as he had in February of 1982 that interest rates could be expected to rise. The instruments descended to $77-16 with IOG managers resuming accumulation and anticipating a further broad advance to an eventual target above $100. Numbers of additional buys in areas ranging from computers to cotton began cropping up simultaneously—with gold broadening latest foundations to where the $1,100 level was coming into sight as a new medium-term objective. For more details and specific equity and commodity selections and projections, simply telephone, telex or return the coupon.

INTERNATIONAL
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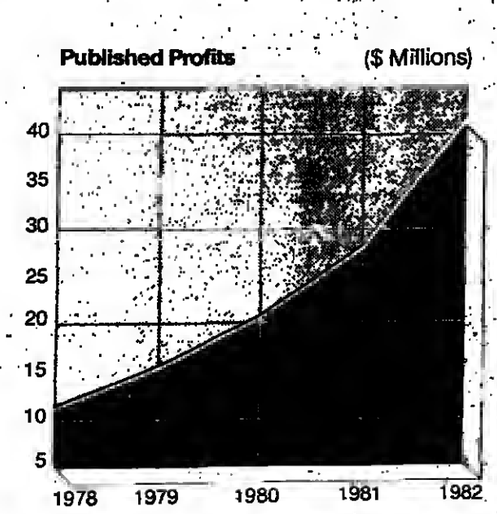

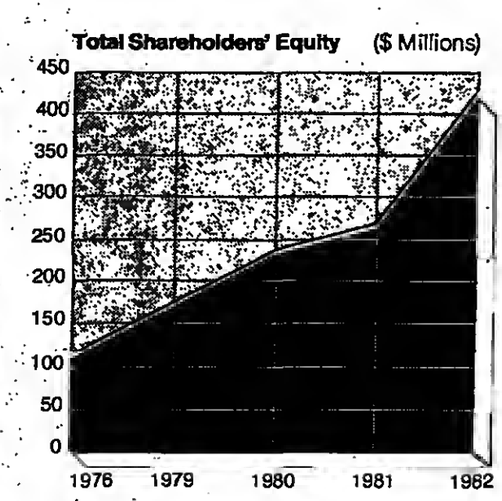

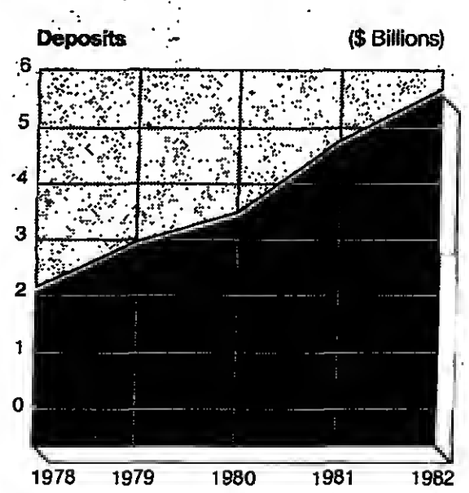

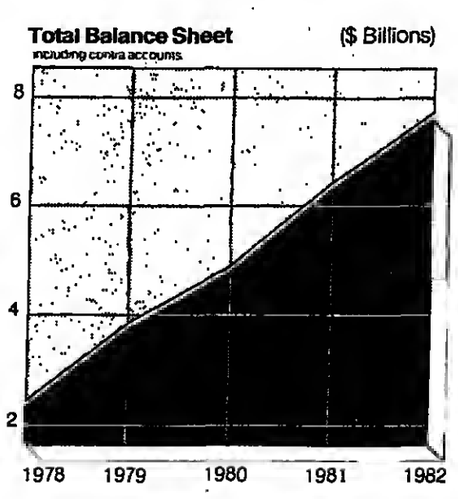

"...new records of achievement..."

The 1982 Annual Report of The Gulf Bank, headquartered in Kuwait, reflects new records of achievement and positions it for continued growth.

Earnings rose 44% to $40.4 million.

Published shareholders' equity stood at $451 million on 31 March 1983, after shareholders approved an increase in capital at the Annual General Meeting.

This strong performance reflects expansion of The Gulf's network, both in Kuwait and internationally. During 1982 the Bank opened its Agency in New York and, on 18 April 1983, its Branch in Singapore.

If you would like a copy of the 1982 Annual Report, please write to us.

Balance Sheet Highlights	(US$ millions*) 1982	1981
Cash and balances with banks	125.0	245.0
Trading and investment securities	140.0	126.0
Deposits with banks and other institutions	1,927.0	1,641.0
Overdrafts, loans and bills discounted	3,053.0	2,424.0
Other assets	95.0	93.5
TOTAL ASSETS	6,267.0	5,205.5
Demand, time deposits and other accounts including contingencies	5,763.0	4,874.0
Total shareholders' equity	434.0	270.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,267.0	5,205.5

*KD1 = US$ 3.464

THE GULF BANK K.S.C. بنك الخليج ش.م.ك

Established 1960

We're here, to help you deliver.

Head Office: The Gulf Bank K.S.C., Mubarak Al Kabir Street, P.O. Box 3200, Safat, Kuwait. Tel. 449501 (20 lines), Cable: GULF BANK
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London Representative Office: The Gulf Bank K.S.C., 1 College Hill, London EC4R 2RA. Tel. 01-248 2843, Telex 887688 GULFBK G
New York Agency/IBF: The Gulf Bank, 520 Madison Avenue, 10022 New York, N.Y. U.S.A. Tel. 212-715-2300 Telex ITT 425858 GULFBANK NYK
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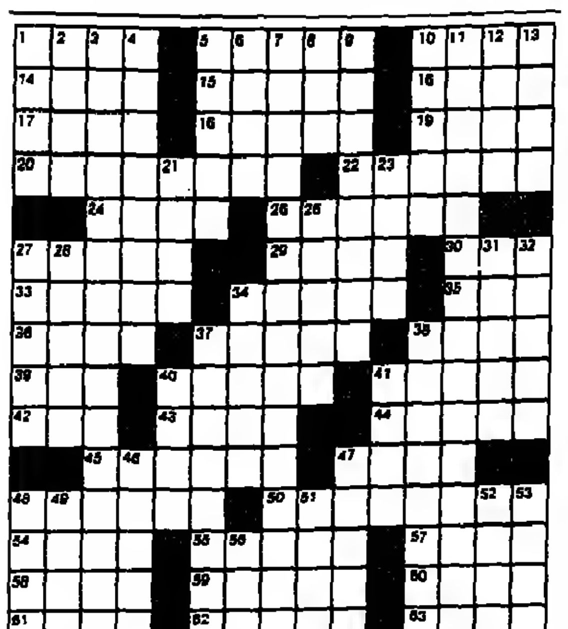
هكذا من الاصل

CROSSWORD



ACROSS

1 First lt.'s boss
5 Tree brightly colored in autumn
10 —— now (presently)
14 Cause dander
15 Slant: Comb. form
16 Kind of message
17 Hebrew month
18 Declaims violently
19 Sister-in-law of Princess Di
20 ". . . longest —— is the shortest way home": Italian proverb
22 Goal
24 Metrical foot
25 "—— saw, I conquered"
27 Windfall
29 Vertex
30 Cpl., for one
33 Indignation
34 Kin of bugbears
35 Hiatus
36 Apportions
37 Russian cooperative craft society
38 Peut-—— (perhaps)
39 Old English letter
40 Eastern nannies
41 An Allen
42 Bishopric
43 Borge, e.g.
44 Regimens
45 Acts like a coquette
47 Kind of appeal
48 Fly
50 Wrecked completely
54 Word on a tombstone
55 Mrs. Arrowsmith
57 German auditorium
58 Black ——, in judo
59 System of navigation
60 The Eagles, e.g.
61 Tots
62 Correct
63 Worker of yore

DOWN

1 Crow's crop
2 Role for Price
3 Like Garry Maddox
4 Rock formations
5 Cancel a launch
6 ——-Ude, U.S.S.R. city
7 Like Stanley Marcus
8 Picnic pest
9 —— Sol, part of sunny Spain
10 Informed
11 Like Diana Ross
12 River in France
13 Units of length
21 "The Tentmaker"
23 City in Iowa
26 Innermost parts
27 Men
28 Cell terminal
31 Small weight
32 Releases
34 Kneeling figure
37 Kind of cherry
38 Bleach
40 Colliery access
41 Actress —— May Oliver
46 Goes on and on
47 Tolerate
48 Dawn, in Durango
49 Competed
51 Algerian port
52 Joie de vivre
53 Whitty of films
56 Billing time: Abbr.

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DENNIS THE MENACE

"HOW CAN THINGS SO PRETTY AND CLEAN COME OUT OF DIRT?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VACHO

SAUPE

TEMNEC

FLICEA

THEY ENJOYED THAT VACATION IN THE SOUTH PACIFIC SO MUCH THAT THEY DECIDED TO GO BACK FOR THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " ◯◯◯◯◯ "

(Answers tomorrow)

Yesterday's | Jumbles: LOWLY FINAL FEDORA EXTANT
Answer: When this happened, that comedian held his audience open-mouthed— THEY ALL YAWNED

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	19	66	16	61	cl
Amsterdam	12	54	8	46	r
Athens	26	79	14	51	fr
Belgrade	24	75	17	54	cl
Berlin	13	55	11	52	o
Brussels	12	54	8	46	r
Bucharest	27	81	15	59	cl
Budapest	13	55	10	50	sh
Copenhagen	15	59	11	52	o
Costa Del Sol	24	75	13	55	cl
Dublin	15	59	8	46	cl
Edinburgh	17	54	8	46	o
Florence	14	57	10	50	r
Frankfurt	14	57	10	50	r
Geneva	10	50	5	41	r
Helsinki	22	72	10	50	fr
Istanbul	28	82	18	64	fr
Las Palmas	23	73	16	61	fr
Lisbon	26	79	13	55	cl
London	17	63	7	45	fr
Madrid	23	72	8	46	fr
Milan	18	64	10	50	cl
Moscow	30	86	18	64	fr
Munich	10	50	4	39	o
Nice	20	68	17	55	fr
Oslo	19	66	8	46	o
Paris	16	61	6	46	o
Prague	14	57	8	46	o
Reykjavik	18	50	4	39	cl
Rome	22	72	16	61	cl
Stockholm	21	70	9	48	fr
Venice	21	70	11	52	o
Vienna	16	61	7	45	o
Warsaw	29	84	17	63	cl
Zurich	8	46	4	39	o

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	25	77	11	52	cl
Beirut	24	75	18	64	fr
Damascus	29	84	13	55	fr
Jerusalem	29	84	13	55	fr
Tel Aviv	28	82	16	61	fr

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	14	51	5	41	o
Sydney	19	66	16	61	o

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	37	99	28	82	st
Beijing	29	84	22	72	o
Hong Kong	28	82	18	64	cl
Manila	36	97	25	77	o
New Delhi	37	99	26	79	fr
Seoul	28	82	16	61	fr
Shanghai	24	75	20	68	fr
Singapore	29	84	27	81	o
Taipei	26	79	24	75	r
Tokyo	17	63	14	57	sh

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	23	73	9	48	cl
Cairo	33	91	23	73	cl
Cape Town	16	61	9	48	cl
Casablanca	21	70	14	57	fr
Harare	—	—	—	—	n.a.
Nairobi	26	79	15	59	fr
Tunis	26	79	11	52	cl

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	19	66	13	55	fr
Lima	27	81	20	68	cl
Mexico City	29	84	14	57	cl
Rio de Janeiro	25	77	20	68	cl
São Paulo	20	68	15	59	o

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	14	57	5	41	pc
Boston	20	68	10	50	fr
Chicago	18	64	10	50	pc
Denver	27	81	10	50	fr
Detroit	19	66	8	46	cl
Honolulu	30	86	20	68	pc
Houston	31	88	20	68	cl
Los Angeles	27	81	19	66	pc
Miami	30	86	23	72	pc
Minneapolis	19	66	7	45	fr
Montreal	23	73	14	57	fr
Nassau	30	86	21	70	cl
New York	25	77	14	57	fr
San Francisco	18	64	12	54	fr
Seattle	21	70	11	52	cl
Washington	25	77	14	57	fr

cl—cloudy; fo—foggy; fr—fair; h—hail; o—overcast; pc—partly cloudy; r—rain; sh—showers; sn—snow; st—stormy

THURSDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 13—18 (55—50). LONDON: Cloudy. Temp. 17—8 (63—46). MADRID: Sunny. Temp. 24—8 (75—46). NEW YORK: Cloudy. Temp. 22—15 (72—59). PARIS: Sunny. Temp. 18—9 (64—48). ROME: Partly cloudy. Temp. 24—15 (75—59). TEL AVIV: Fair. Temp. 29—16 (84—61). ZURICH: Cloudy. Temp. 9—4 (48—39).

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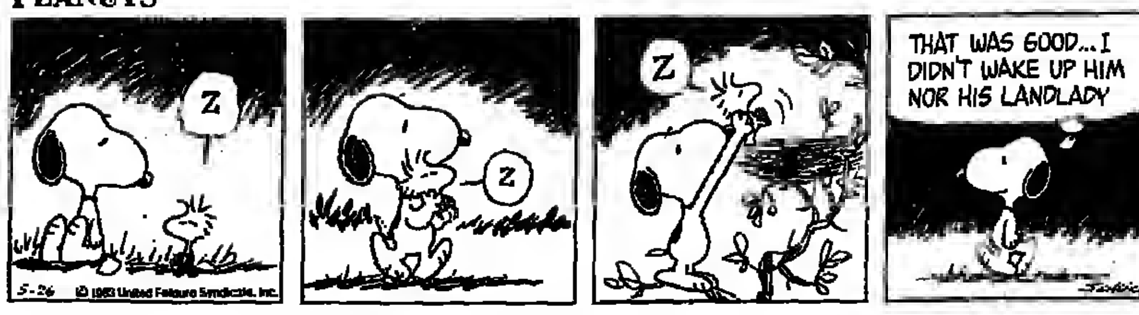
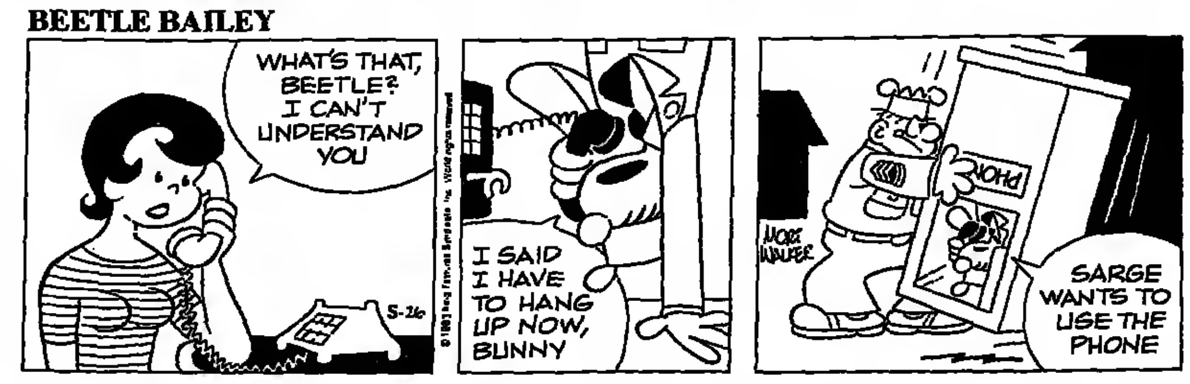
PEANUTS

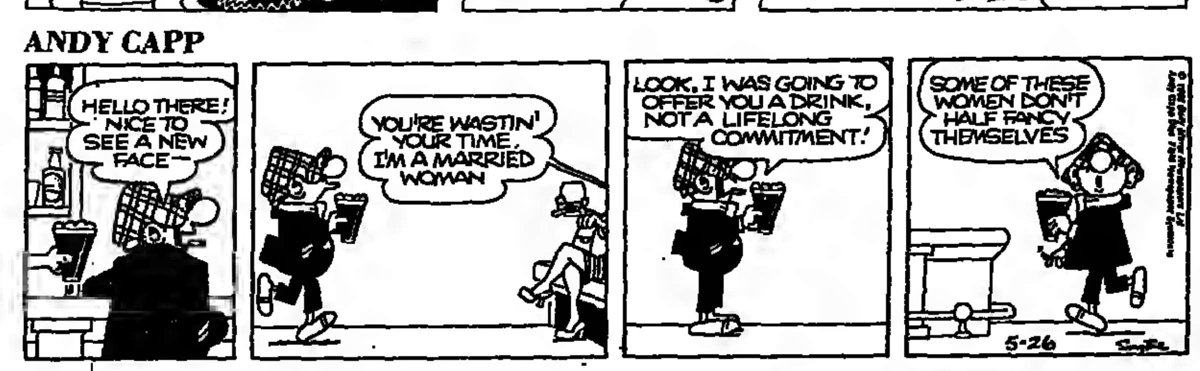


BLONDIE

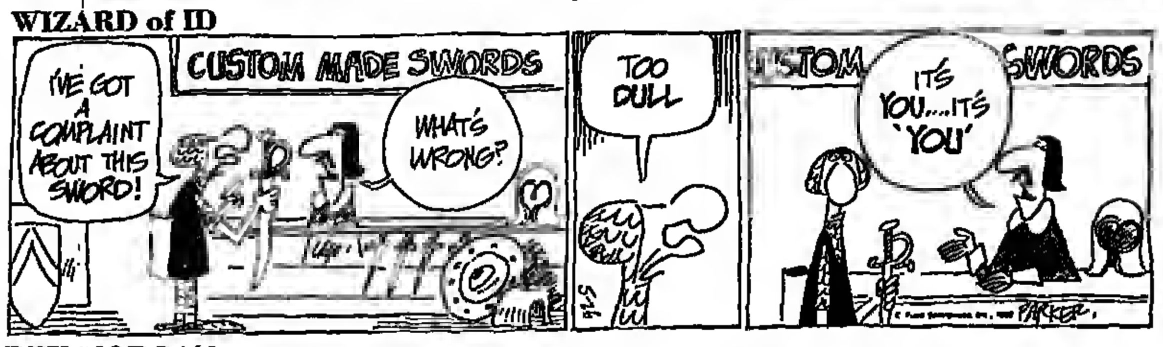
BEETLE BAILEY



ANDY CAPP

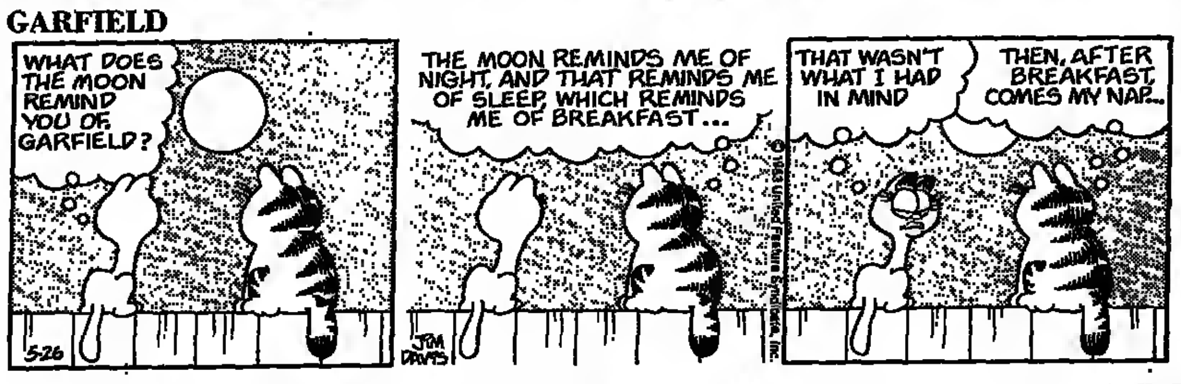


WIZARD of ID



REX MORGAN

GARFIELD



BOOKS

THE WARLORD.

By Malcolm Bosse. 717 pp. $17.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.

Reviewed by Christopher Lehmann Haupt.

CHINA. 1927. A train is steaming westward from Shanghai carrying a young Yale Divinity School graduate named Philip Embree to his first assignment, a mission in Harbin. We are already engaged, if only by the odd little tensions that have sprung up between Embree and two fellow passengers, a seedy German salesman and a blustery Englishman who keeps disparaging "the slope-heads." Suddenly, the German slumps over with a mortal bullet wound in his head.

A few pages later, the bandits who have attacked and stopped the train proceed to kill two military officers on board — one by decapitation — and ride off into the hills with young Embree and the Englishman as hostages. Embree, oddly enough, is altogether exhilarated by the sudden prospect of adventure.

Now, what you might reasonably expect from this opening is a historical potboiler full of violence and exotic spectacle. A travelogue, too, considering that the front endpapers display a map of China. With more characters than you can keep track of, because the list of principal characters in the front goes on for a page and a half.

And to a degree, you would be correct in your expectations. The fictional warlord of the novel's title, General Tang Shan-teh, has a number of meetings with key historical figures in China's civil war. The characters do take a while to get straight, especially the rival warlords who contend and connive with the general.

The action sprawls all over the map — west to Shansi Province, east to Shanghai, south to Hong Kong, and north to Peking and beyond, even unto the Great Wall. And there are buckets of bloody violence. Embree, a muscular but doubting Christian, will become an ax-wielding warrior so in love with the Mongol tradition that he learns to sleep on his horse. The entire bandit army he has embraced will be decapitated by Tang in revenge for the murder of what turns out to have been his best friend and second in command. There will be a climactic battle, described with amazing clarity. There will be eviscerations, garrotings, eye gougings and castrations. Oh, yes, there will also be sex.

But surprisingly, in the light of its opening pages, "The Warlord" surpasses the usual book of this genre. We even reach a point where one character can do something nasty to another without our expecting some horrifying act of retaliation. Let's say we achieve a sense of history.

But most of all "The Warlord" succeeds because the invented characters who play the major roles are neither too specific nor too representative. Each of them is a cutout doll with a label attached — Embree, the strayed American missionary; Tang, the heroic warlord; Vera Rogacheva, the fallen White Russian aristocrat; Erich Luckner, the German weapons salesman, and Vladimir Kovalik, the Trotskyist Comintern agent. Yet all of them are wonderfully alive and complicated.

Whom do we end up cheering in this plot so skillfully threaded with acts of loyalty and betrayal? Believe it or not, we end up rooting for China — or rather the ideal of China that is dreamed of in the philosophy of the warlord Tang. This is an ideal that would liberate Chinese thought from the dead hand of tradition and offer foreigners and natives alike a Chinese way into the future that is neither nationalist nor Marxist. We root in vain, needless to say. Mao and Chiang are rolling toward each other at the end, while the thunder of actual history is being rattled offstage. But in an open field, Tang stares out at the tragic scene. And, as Yeats would have put it, his eyes, his ancient, glittering eyes, are gay.

Christopher Lehmann Haupt wrote this review for The New York Times.

Pssst, Want to 'Buy' a Bridge?

The Associated Press

ROME — Rome offered to "sell" the crumbling Ponte Milvio to wealthy Americans upon the occasion of the 100th anniversary of the Brooklyn Bridge. In a ceremony to twin the ancient Roman bridge and the span connecting Brooklyn and Manhattan, Deputy Mayor Pier Luigi Severi backed a proposal that Ponte Milvio be "sold" to Americans wishing to help in its restoration. U.S. contributors would sponsor individual stones of the Roman Pons Milvius, as it was called when first built in 109 B.C., in an exchange for a certificate.

BRIDGE

By Alan Truscott

FOR some people, heaven on earth might sound something like this: To sail a yacht around the blue Mediterranean, charting your own course, with a group of intelligent and lively companions, swimming, sightseeing and, at night, playing bridge.

Winston Churchill had this pleasure in 1912, as a substantially peaceful era was drawing to a close. The yacht was the Enchantress, at his disposal as First Lord of the Admiralty, and his companions included Herbert Asquith, the British Prime Minister, his daughter Violet, who recorded the scene, and two private secretaries.

"My father," says the chronicler, "was an eager and execrable player. Winston was even more dangerous, for he played a romantic game, untrammeled by conventions, codes or rules. When playing together, they made a happy carefree and catastrophic combination.

"But to cut with Winston was to both of his private secretaries a severe ordeal. Masterton was a really good bridge player and treated the game with respect. Moreover, though the stakes were low, he could not afford to lose overmuch. He used to sit in agony while Winston declared, doubled and redoubled with wild recklessness, watching his every discard and building reasonable conjectures on the play, only to be disillusioned and dumbfounded again and again.

One deal partially described by the biographer must have been something like the one shown in the diagram. Nobody was vulnerable, because nobody would be vulnerable until 1925 when another yachting enthusiast, Harold Vanderbilt, introduced the concept.

One might expect North to raise one no-trump to game, but that was not necessary since the game was auction, not contract. But it was necessary to make nine tricks to score a game, and that was South's target.

The diamond deuce was led by his secretary Marsh, and Churchill as East won and returned the suit. Asquith, the declarer, now guessed right in clubs by leading the jack, which was covered with the king. After winning with the ace, he played the queen, dropping the ten and it was all over.

Churchill was furious with his partner beause he had led the diamond deuce from a weeak suit. Later in the bathroom, away from the overpowering presence of the First Lord, Marsh asked Masterton to endorse his choice of lead and rule whether East was right or wrong. "You have always told me," he said plaintively, "that in no-trump it is right to lead the fourth highest of my longest suit."

Masterton approved the lead and concluded that the diamond return was unlikely to hold South to eight tricks whatever the position in that suit. And he doubted whether the great man would have risen to the occasion by leading the heart jack, even if he had known that diamonds offered no hope.

Nowadays, many experts would lead the diamond seven in West's position, since they would be afraid that the lead of the deuce would suggest some honor strength. So, although Churchill was undoubtedly a bad bridge player, in his opinion about a low lead from four small cards — as in many matters of wider importance — he was years ahead of his time.

NORTH
♠Q52
♡1065
◇J5
♣AQ854

WEST
♠874
♡A42
◇9762
♣K73

EAST
♠1093
♡KJ97
◇A1083
♣102

SOUTH(D)
♠AKJ6
♡Q83
◇KQ4
♣J96

Neither side was vulnerable. The bidding:

South	West	North	East
1N.T.	Pass	Pass	Pass

West led the diamond two.

Amsterdam

	Close	Prev.
ABN	356.50	354
ACF Holding	148.50	149
AKZO	59	59.10
Albert Heijn	147	147.50
AMEV	116.20	114
Amrobank	54.70	55.80
A'Dam Rub	4.20	4.50
Boskalis	47.30	46.50
BVG	170.50	173.50
Buehrmann T	43.20	43.30
Caland Hldg	30.10	30.10
Elsevier	311	304
Ennia	130.50	130
Fokker	28.80	28
Gist Brocades	144	142.80
Heineken	105	101.20
H.V.A.	113.50	113
Hoogovens	26.80	25.50
K.L.M.	142	143
Naarden	32.60	32.30
Nat. Nedder	143.50	142.70
Nedlloyd	88.10	87.80
Oce Vander G	177	174.20
OGEM	0.53	0.59
Pakhoed	49.30	47.30
Philips	47.20	46.50
Robeco	293.40	290
Rodamco	129.50	129.20
Rolinco	286.50	283.80
Rorento	191.40	191.30
Royal Dutch	119.20	116.20
RSV	3.85	3.85
Unilever	193.20	190.80
Van Ommeren	26.60	26.10
VMF-Stork	62.80	62.10
VNU	61.20	60.90

Anp-Cbs Index : 126.20
Previous : 125.00

Brussels

	Close	Prev.
Agfa-Gevaert	2,020	2,050
Arbed	1,090	1,082
Bekaert	2,645	2,650
Cockerill	104	105
EBES	2,225	2,250
GB-Inno-BM	2,800	2,800
GBL (B.Lambl)	1,970	1,950
Hoboken	4,720	4,730
Kredietbank	5,600	5,700
Petrofina	5,600	5,580
Soc. Generale	1,680	1,675
Sofina	4,540	4,525
Solvay	2,650	2,620
Traction Elec	3,060	3,090
V. Montagne	2,980	3,280

Bourse Index : 307.31
Previous : 305.06

Frankfurt

	Close	Prev.
AEG	76.30	77.20
Allianz Vers.	619	614
BASF	146	146
Bayer	137.80	137.20
Bayer Hypo	312.50	312.50
Bayer Verein	343	342
BMW	335	332
Commerzbnk	178.70	175
Cont. Gummi	93	91.80
Daimler	543	541.50
Degussa	330	329
Demag	173	174
D.Babcock	162.50	163
Deutsche Bk	327	325
Du. Schulte	267.50	264
Dresdner Bk	185	183.50
GHH	172	172.50
Hapag Lloyd	53	55
Hochtief	520	524
Hoechst	144.60	142
Hoesch	55.70	55.20
Holzmann	523.20	523.50
Horten	150.50	151
Kali u Salz	191.50	194.50
Karstadt	261	264.50
Kaufhof	248.50	250
KHD	258	259.50
Kloeckner	44	44
Krupp	74.50	74.20
Linde	385	393
Lufthansa	116.50	117.50
MAN	141	159.50
Mannesman	142.50	141
Metallgesell.	233	230
Muench. Ruck	590	585
Preussag	260.50	260.50
Ruetgerswk	375.50	366.50
RWE.new	179	179.50
Schering	341	338
Siemens	335.90	335.10
Thyssen	83.10	82.50
Varta	191.80	187.50
Veba	163.10	160.50
VEW	130.50	131
Volkswagen	173.50	172.50

Commerzbank Index: 934.70
Previous : 930.10

Hong Kong

	Close	Prev.
Cheung Kong	7.45	7.35
China Light	13.50	13.30
Cross Harbor	10.40	10.50
Hang Seng Bk	38.50	38
HK Electric	5.10	5
HK Hotels	22.50	22.50
HK Land	6¾	3.575
HK Shanghai	7.65	7.65

Other Markets

May 25

Closing prices in local currencies.

	Close	Prev.
HK Tel	29.30	28.70
HK Wharf	3.525	3.45
Hutch Wamp	11	10.60
Jardine Math	12.30	12.20
Jardine Sec	7.80	7.50
New World	2.90	3
Shaw Bros	N.Q.	—
SHK Property	5.20	5.20
Sime Darby	7.90	N.Q.
Stelux	N.Q.	1.83
Swire Pacific	11.50	11.40
Swire Prpty	4.90	4.85
Wheelock	3.15	3.05
Wheel Mar	1.78	N.Q.
Winsor	4.40	4.40
World Intl	1.46	1.45

Hang Seng Index: 887.86
Previous: 877.48

Johannesburg

	Close	Prev.
AECI	9.90	9.90
Barlow	13.20	13.15
Blyvoor	18.80	19
Buffels	70.25	70
Elandsrand	14.65	14.65
GFSA	164	165
Harmony	25.25	25.25
Kloof	56.50	55.50
Pst Steyn	59	59
Rustplat	10.45	10.25
S.A. Brew	8.40	8.35
St. Helena	48.25	48
Sasol	4.55	4.50

Composite Stock Index: N.A.
Previous: —

London

	Close	Prev.
AA Corp	$23¼	23⅛
Allied Brew	1.44	1.41
AngloAm Gld	$124⅝	124½
Babcock-Wil	1.61	1.58
Barclays Bk	4.78	4.75
Bass	3.21	3.08
BAT Ind.	5.70	6.10
Beecham Gp	3.90	3.88
BICC	2.18	2.28
BL	0.35	0.35
BOC Int'l	2.12	2.12
Boots	2.57	2.30
Bowater	1.86	1.87
BP	3.84	3.86
Brit.Home St	1.98	1.98
Burmah	1.61	1.61
Cadbury Sc.	1.12	1.12
Charter Gold	2.78	2.65
Coats Patons	0.72½	0.70½
Cons.Gold Fds	5.72	5.67
Courtaulds	0.91	0.90xd
Dalgety	3.22	3.22
De Beers	$8.95	8.85
Distillers	2.47	2.48
Driefontein	$35½	34¼
Dunlop	0.70	0.77
Fisons	4.07	4.02
Free St Ged	$50¼	48½
GEC	2.21	2.18
GKN	1.60	1.60
Glaxo	8.50	8.50
Grand Met	3.39	3.37
Guinness	1.06	1.05
GUS	5.50	5.51
Hanson Trust	1.86	1.80
Hawker-Sidd	3.72	3.70
ICI	4.70	4.70
ICL	0.74	0.73
Imps	1.14	1.15
Lloyds	5.56	5.56
Lonrho	0.97	0.92
Lucas	1.50	1.51
Marks-Spenc	2.02	2.01
Metal Box	1.88	1.90
Midland Bk	3.86	3.81
Natl West Bk	5.98	5.95
Pilkington	2.01	2
Plessey	6.57	6.52
Randfontein	$169.50	168.50
Rank Org.	1.59	1.50
Reed	2.78	2.78
Royal Dutch	27.08	27.13
RTZ	5.87	5.84
Shell	5.10	5.12
Stand Charter	4.52	4.52
Tate & Lyle	3.50	3.48
Tesco Stores	1.29	1.29
Th.Tilling	2.26	2.25½
Thorn (A)	5.19	5.17
Trafalgar H	1.64	1.63
TrustHouses F	1.76	1.76
TI Group	1.56	1.60
Ultramar	5.62	5.64
Unilever	6.95	6.95
Untd Biscuits	1.39	1.39
Vickers	1.12	1.16
War Loan 3½	35¼	34½
W. Deep	$62¾	61½
W. Holding	$52¼	51¼
Woolworth	2.48	2.49
ZCI	0.23	0.24

F.T. 30 Index : 700.60
Previous : 697.80

Milan

	Close	Prev.
Bca Commerc	29,800	29,000
Bastogi	193.50	198
Centrale	1,752	1,790
Credito Ital	3,560	3,550
Fiat	2,770	2,747
Finsider	50	50.25
Generali	131,000	130,000
IFI	4,700	4,675
Italcementi	44,270	43,590
LaRinascente	343.50	348.50
Mediobanca	58,700	59,000
Montedison	135	133
Olivetti	2,869	2,765
Pirelli	2,615	2,615
Snia Viscosa	960	951
Standa	5,025	4,970

BCI Index : 198.65
Previous : 189.59

Paris

	Close	Prev.
Air Liquide	482	469
Alsthom All.	153	152.50
Av.Dassault	437	438
Bancaire	270	268
Bic	595	569
Bouygues	705	695
BSN-GD	1,795	1,810
Carrefour	1,325	1,324
Club Mediter	818	813
Cofimeg	168	162.90
Creusot Loire	41.10	42
Dumez	750	743
Eaux (C Gle)	292.50	282
Elf-Aquitaine	175.50	171
Europe 1	663	660
Hachette	1,100	1,059
Imetal	55	55.70
Lafarge Cop	279.50	272
Legrand	2,030	2,022
Machines Bull	39	39.70
Matra	1,348	1,320
Michelin	718	718
MM Pennar	44.50	44.10
Moet Henn	1,225	1,195
Moulinex	88.50	86.80
Nord-Est	55.90	55.50
Occidentale	538	523
Oreal (L')	1,670	1,670
Pernod Ric	566	545
Petroles (Fse)	193	185
Peugeot	187	183.20
Poclain	88	87.20
Printemps	114.50	114.30
Radiotechn.	345.20	340.20
Redoute	959	955
Roussel Uclaf	289.50	288
Saclior	9.95	9.60
Skis Rossignol	830	811
Sour Perrier	304.90	303.27
Telemecan	1,010	986
Thomson CSF	185	187
Usinor	1.34	1.3
UTA	195	199.50
Valeo	325	320

Agefi Index : 143.87
Previous : 142.56

Singapore

	Close	Prev.
Boustead	2.21	2.14
Cold Storage	5	4.98
DBS	9.40	9.25
FraserNeave	8.80	8.60
Haw Par Bros	2.59	2.55
Inchcape	3.38	3.30
Keppel Ship	4.40	4.42
Malay Bnking	8.40	8.25
OCBC	10.90	10.70
OUB	5.50	5.15
Semb Shipyd	2.76	2.70
St Steamship	2.28	2.15
St Trading	6.15	6
U Engineers	N.T.	—
UOB	4.92	4.80

Fraser Ind. Index : 5,438.60
Previous : 5,394.61

Sydney

	Close	Prev.
ACI	1.47	1.45
ANI	2.65	2.63
ANZ Bk	4.45	4.30
Boral	2.90	2.78
Bougainville	2.70	2.65
Brambles	2.65	2.60
Broken Hill P	8.40	8.20
Coles	2.88	2.80
CSR	3.77	3.60
Comalco	2.65	2.60
CRA	5.55	5.14
Elder Smith	3.36	3.35
EZ Ind.	5.94	5.80
Hooker	1.23	1.23
Magellan	2.70	2.65
MIM Hldgs	4.58	4.53
Myer Emp	1.48	1.47
Oakbridge	1.48	1.46
Pko Wallsd	6.84	6.76
Poseidon	5.18	5.18
Renison Gold	4.25	4.25
Robe River	1.60	1.55
Santos	6.10	5.90
Sleigh	0.97	0.90
Southland	0.28	0.28
Woodside Pet	1.10	1.05
Wormald	2.85	2.88

All ordinaries Index : 614.60
Previous : 605.00

Tokyo

	Close	Prev.
Akai	535	529
Asahi Chem.	313	308
Asahi Glass	575	572
Bk Tokyo	291	291
Bridgestone	500	505
Canon	1,340	1,360
Dai Nip. Print	735	714
Daiwa	544	530
Fuji Bank	500	500
Fuji Photo	1,890	1,860
Fujitsu	948	938
Hitachi	783	773
Honda Motor	830	829
IHI	158	158
Itoh	312	313
JAL	2,320	2,320
Kajima	335	326
Kansai Pwr.	950	948
Kao Soap	573	500
Kaw Steel	155	156
Kirin Brew	434	434
Komatsu	502	497
Kubota	319	319
Matsu El. Ind.	1,480	1,468
Matsu El Wks	587	580
Mitsubishi Bk	500	500
Mitsubi Chem.	263	257
Mitsubi Corp.	520	520
Mitsubi Elec	349	345
Mitsub Heavy	217	216
Mitsui Co.	391	391
Mitsukoshi	373	372
Mitsumi	615	609
Nikko Sec	427	427
Nippon Elec.	1,040	1,018
Nippon Steel	166	166
Nippon Yusen	261	258
Nissan Motor	726	736
Nomura	703	701
Olympus	1,090	1,080
Ricoh	785	783
Sharp	1,270	1,280
Sony Corp	3,570	3,570
SumitBank	500	500
Sumit Chem.	169	170
Sumit Metal	152	152
Taisei	238	237
Taisho Mar	221	223
Takeda	795	795
Teijin	308	297
Tokyo El Pwr	1,040	1,040
Tokyo Marine	489	493
Toray	401	400
Toshiba	358	352
Toyo Kogyo	407	406
Toyota	1,140	1,140
Yamaichi	427	425

New Index : 8,582.34
Previous : 8,523.57
Nikkei-DJ Index : 633.18
Previous : 630.85

Zurich

	Close	Prev.
Alusuisse	N.A.	710
Bk Leu	4,350	4,300
Br Boveri	1,295	1,255
Buehrle	1,450	1,445
Ciba Geigy	1,965	1,960
Cr Suisse	2,040	2,040
Elektrowatt	2,670	2,670
Fisher	635	617
Hoff-Roche B	8,070	8,000
Suchard	5,775	5,775
Jelmoli	1,590	1,590
Landis Gyr	1,290	1,270
Nestle	4,095	4,075
Sandoz	5,000	5,050
SBS	319	317
Schindler	2,140	2,140
Sulzer	N.A.	1,480
Swissair	800	780
UBS	3,270	3,260
Winterthur	3,030	3,020
Zurich Ins.	17,125	17,125

SBC Index : 362.30
Previous : 346.30

Solution to Previous Puzzle

TOTO ORCA TOP
ESEL LEEBAILEY
NINETEENHUNDRED
DECORS TONY CAR
EROSE BERT AERO
DSM NEONS SUNNI
MADEIN SORTED
INAMILLIONYEARS
PONIES ARABIC
ENDER SLOPE CAB
CAMS LASS ARUBA
AGE PITT SNARES
CENTIGRADESCALE
BTAGNATES ETES
SIS PELE REST

U.S. Tells Japanese Of Cuban Nickel Ban

The Associated Press

TOKYO — The United States has notified Japan that it will ban imports of Japanese stainless steel and other products that use nickel purchased from Cuba, Nihon Keizai Shimbun, the economic daily, reported Wednesday.

Nihon Keizai said the ban will begin in June. It said the United States notified Japan of the decision in May.

Canadian Indexes

May 25

	Noon	Previous
Montreal	418.39	415.45
Toronto	2,420.18	2,418.70

Montreal: Stock Exchange Industrials index.
Toronto: TSE 300 index.

International Herald Tribune
Incisive. In depth. International.

Canadian Stock Markets

May 24

Prices in Canadian cents unless marked $.

Toronto

Sales	Stock	High	Low	Close	Ch'ge
24625	AMCA Int	$25¼	24⅝	25	+ ¼
200	Abti Prce	$23½	23¼	23½	+ ¾
100	Acklands	$15⅝	15⅝	15⅝	+ ⅜
22700	Agnico E	$20¼	20	20⅛	+ ⅛
2900	Agra Ind A	$13	12⅞	13	— ⅛
13125	Alt Energy	$17¼	16⅞	17⅛	+ ¼
225	Alta Nat	$28	27½	28	+ 1
400	Alco Cent	$18	18	18	
1717	Algoma St	$32	31	32	+ 1
800	Andrs WA I	$28	28	28	+ ½
1689	Argus C pr	$5½	5¼	5¼	— ¼
260	Asbestos	$11⅛	11¼	11⅞	+ ⅜
2530	Atco I f	$9¾	9⅝	9¾	
7427	BP Res	$24¼	24	24	
42745	Bank N S	$44¾	41¾	42	
2500	Baton A I	$14¾	14½	14½	— ⅛
12900	Bralor Res	$6	5⅝	5⅝	— ⅛
665300	Bramalea	$14½	13⅞	14	+ ¼
2800	Brenda M	$16½	16½	16½	
41295	BCFP	$13⅝	12⅞	13⅛	+ ⅜
32629	BC Res	370	355	355	—16
125120	BC Phone	$19⅝	18¾	19	— ⅛
14721	Brunswk	$17¼	17⅛	17¼	
1200	Budd Can	$8½	8½	8½	
5000	CAE	$11¼	11⅝	11⅝	— ¼
147800	Cad Frv	$9¼	9	9⅛	
2125	Camflo	$15¼	15	15⅛	— ¼
12800	C Nor West	$28½	27⅝	28½	+ 1
1772	Can Trust	$41½	41	41½	+ ½
2500	C Tung	$18⅝	18⅝	18⅝	— ⅜
100	CGE	$60	60	60	
57182	CI Bk Com	$35⅞	35⅜	35¾	+ ⅛
25709	ConP Ent	$23⅝	23¼	23⅝	+ ⅜
33500	Cdn Nat Res	200	185	195	— 1
9814	CTire A f	$58	57½	58	+ ¾
117	C Util B	$14⅛	14⅛	14⅛	— ⅞
25782	Canusa	325	315	325	+10
27553	Cara	$11½	11	11½	+ ½
12864	Celanese	$9¾	9⅜	9¾	+ ⅜
53400	Cherokee	$7¼	7	7¼	+ ¼
5200	CHUM	$20	20	20	+ ¾
2050	Con Distrb	$20	20	20	+ ⅛
2134	Con Fardy	270	263	270	
4701	CTL Bank	$13⅝	13¼	13⅝	+ ½
2400	Conventrs	$6⅛	6	6	
1700	Conwest A	$9⅝	9⅜	9⅝	+ ⅛
29486	Coseka R	425	416	420	+15
8000	Conron A	$15¼	15¼	15¼	+ ½
3700	Crolsml	174	166	170	— 5
20178	Czar Res	228	219	220	
66700	Daon Dev	255	246	255	+10
24653	Denison	$40⅝	40⅛	40¼	+ ¼
4290	Develcon	$23½	23¼	23¼	— ¼
32250	Dickenson A f	$6⅝	6½	6⅞	+ ⅛
3280	Dicknsn B	$6⅞	6⅝	6⅝	+ ⅛
11824	Doman I	$10	9⅝	10	+ ⅜
1067	Dofasco A	$47½	47¼	47½	+ ½
5447	Dom Stores	$18⅝	18	18⅝	+ ⅜
2530	Du Pont A	$24¾	24½	24½	
15700	Dylex A f	$18½	18¼	18⅛	+ ⅛
4142	Elcihom X	$7½	6⅞	7½	+ ¾
13200	Extendcar	$14¼	14	14¼	+ ¼
3050	FCA Intl	$17⅞	16⅞	17⅞	+ 1
7615	C Falcon C	$17⅞	17¼	17⅞	+ ⅛
11281	Ficnbrdge	$71½	70½	71½	+ ⅜
200	Fed Ind A	$14⅛	14⅛	14⅛	— ⅛
500	Fraser	$17¼	17¼	17¼	— ¼
704	Fruehauf	$14	13⅞	14	+ ¼
100	G M Res	280	280	280	
2500	Genstr A	$22¼	22⅛	22¼	— ¼
4500	Gibraltar	$12⅝	12¼	12⅝	+ ½
6330	Grandma	290	275	276	—14
2200	Grandoc	175	170	170	
450	GL Forest	$81	81	81	
418	Gt Pacific	$24	24	24	— ¾
500	Greyhnd	$24½	24½	24½	
5000	Hrding A I	215	205	215	+15
3816	Hawker	$19¼	19	19¼	+ ¼
575	Hayes D	$12⅞	12½	12½	— ½
1556	H Bay Co	$24	23⅞	24	+ ¼
25222	Imasco	$34¼	33⅞	33⅞	— ¼
1650	Indal	$20½	19⅞	20½	+ ⅜
300	Inglis	$32	31	31	+1½
130	Inland Gas	$14⅝	14⅛	14⅛	— ⅛
25081	Inter Pipe	$28¼	27⅞	28	+ ¼
300	Ivaco B	$15½	15½	15½	— ½
3084	Jannock	$11½	11¼	11¼	— ½
5790	Kam Kotla	270	247	270	+10
300	Kelsey H	$26⅛	26	26	
1248	Kerr Add	$19⅝	19½	19½	
1505	Labatt A	$42⅝	42½	42⅝	+ ¼
700	Lab Min	$45	45	45	
34423	Loc Marie	$27¾	27⅛	27¾	+ ¼
100	LOnt Cem	$8⅝	8⅝	8⅝	
34200	Lacana	$9⅜	8⅞	9	— ½
466	LL Lac	$35½	35	35½	+ ½
43449	Loblaw Co	$13	12¾	13	+ ¼
700	MICC	$8	8	8	— ¼
16550	Mclan H X	$14¾	14½	14½	— ⅛
3128	Merland E	$5⅝	5½	5½	— ⅛
17870	Molson A I	$43⅝	43	43⅝	
2100	Murphy	$20¾	20⅜	20¾	+ ¼
54346	Noranda	$27⅛	26⅞	26⅞	+ ⅜
34674	Norcen	$32½	32	32	— ½
89766	Nva AltA I	$8⅝	8⅜	8½	
2700	Nowsco W	819	19	19	+ ¼
29544	Nu-West A	225	216	220	+ 5
20474	Oakwood	$8⅝	8⅜	8½	— ⅛
721	Oshawa A I	$25¾	25⅜	25⅝	— ⅛
3300	Pamour	$15½	15⅜	15⅜	
20718	PanCan P	$28½	28	28¼	
1350	Pembina	$11⅜	11⅛	11⅛	+ ¼
4500	Phonix Oil	$7¾	7⅛	7⅝	+ ⅜
7150	Pine Point	$31⅛	30½	31⅛	+ ⅜
6300	Place GO o	135	130	135	+ 5
32624	Placer	$24⅝	24½	24⅝	+ ⅜
400	Rom Pet o	$11	11	11	+ ⅛
10400	Rayrock f	$9⅞	9½	9⅞	+ ⅛
2341	Redpath	$16¾	16	16½	— ¼
164	Rd Stenhs A	$17	17	17	
3870	Reichhold	$10⅝	10¼	10⅝	+ ⅛
3077	Revn Pro A	206	205	205	
1200	Rogers A	$13	12⅞	12⅞	— ⅜
24200	Roman	$17½	17¼	17½	+ ¼
700	Rothmon	$43¾	43	43	+ ¼
8200	Sceptre	$5½	5⅜	5⅜	— ⅛
11741	Shell Can	$23¼	22⅝	22⅞	+ ⅜
26150	Sherritt	$9⅞	9⅝	9⅝	+ ⅛
600	Sigma	$18⅝	18¼	18⅝	+ ⅜
5908	SSears A I	$11⅛	10⅞	11⅛	+ ⅛
2902	Southm	$42½	42¼	42½	+ ⅜
400	St Brodcst	$11	11	11	
47894	Stelco A	$27⅛	26⅞	27	+ ¼
4450	Steep R	$8⅝	8	8	— ½
25265	Sulpetro B I	$5½	5¼	5½	+ ¼
200	Suncor pr	$24⅝	24⅝	24⅝	+ ⅛
17900	Sydney o	495	450	480	
2850	Talcorp	165	155	160	
489	Teck Cor A	$14⅝	14⅛	14½	— ⅛
13010	Teck B f	$12⅞	12¼	12⅞	+ ⅛
100	Teledyne	$7	7	7	+ ¼
10775	Tex Can	$35¼	35	35	— ¼
1475	Thom N A	$37⅞	36⅞	37⅞	+ ⅞
23758	Tor Dm Bk	$49	48⅝	48⅝	
977	Torstar B I	$14⅞	14¼	14¼	— ⅛
2178	Traders A I	$16⅝	16⅛	16⅜	
2400	Trns Mt	$7½	7⅛	7½	+ ⅜
124700	Trinity Res	$9½	9	9½	+ ⅜
29979	TrnAlta UA	$22¼	22	22	
17983	TrCan PL	$29	28⅞	28⅞	+ ⅛
51500	Trimac	$7¼	7	7¼	+ ⅛
135090	Turbo f	84	81	83	+ 3
1333	Unicorp A f	$9	8½	8½	— ⅛
410	Un Carbid	$16¼	16⅛	16¼	+ ⅛
13414	Union Gas	$9⅝	9½	9½	— ⅛
2700	Un Asbstos	$7½	7½	7½	+ ⅛
3115	U Keno	$26½	25¾	26⅛	+ ⅜
2533	U Siscoe	$7⅝	7	7⅝	+ ⅜
5190	Versit A f	$8⅞	8⅝	8⅝	+ ⅛
900	Vestgron	$15⅛	15	15⅛	
650	Weldwod	$34⅜	34⅛	34⅛	+ ⅛
4410	Westmin	$17⅛	17⅛	17⅛	+ ⅛
5400	Weston	$55½	55	55	— ⅛
600	Woodwd A	$14½	14⅛	14½	+ ⅛
1400	Yk Bear	$9¼	9	9	— ¼

Total sales 10,475,446 shares

Montreal

Sales	Stock	High	Low	Close	Ch'ge
17893	Bank Mont	$30⅞	30½	30⅝	
200	ConSo Ry	$155	151	155	
7350	ConBath	$23	22	23	+1
2193	DomTxtA	$18⅝	18⅛	18⅝	+ ½
3950	MntTrst	$12⅞	12	12⅞	+ ⅜
34411	NatBk Cda	$13	12¾	13	+ ⅜
3925	Power Corp	$17⅞	17½	17⅞	+ ⅛
21168	Royal Bank	$33	32⅝	32⅞	+ ⅜
599	RayTrstco	$27¼	27¼	27¼	+ ⅛
5325	SteinbrgA	$29⅝	29½	29½	— ⅛

Total Sales 1,145,014 shares.

SPORTS

Blue Jays Rally to Beat Tigers For 5th Consecutive Victory

Compiled by Our Staff From Dispatches

TORONTO — Buck Martinez drove in four runs as the Toronto Blue Jays rebounded from a 5-0 deficit Tuesday night to defeat the Detroit Tigers, 7-6, for their fifth consecutive victory.

After posting three straight shutouts, the Blue Jays switched tactics and let their hitters lead the way to victory this time.

Roy Lee Jackson raised his record to 3-1 by allowing only one hit over 3⅓ innings in relief. He struck out four and walked one. Joey McLaughlin worked the last two innings to register his third save.

Trailing, 6-4, the Blue Jays rallied for three runs in the fifth to take their first lead of the game. Dave Rucker, the Tiger reliever, loaded the bases with none out by yielding a single to Dave Collins, a double to Willie Upshaw and a walk to pinch hitter Cliff Johnson. Martinez doubled down the left-field line past stumbling third baseman Howard Johnson to score all three runners.

BASEBALL ROUNDUP

Twins 6, Orioles 1

In Baltimore, John Castino and Tom Brunansky hit home runs to lead Minnesota to a 6-1 victory over the Orioles. Baltimore has now lost five games in a row. Bobby Castillo (2-3) recorded the victory by pitching the Twins' second consecutive complete game. He allowed six hits, walked four and struck out six in beating Scott McGregor (4-3).

White Sox 12, Red Sox 4

In Chicago, Ron Kittle and Jerry Hairston each hit a three-run homer during an eight-run first inning that carried the White Sox to a 12-4 victory over Boston. Greg Luzinski, Lorenzo Gray and Carlton Fisk also homered for the White Sox, who tagged Doug Bird (1-2) with the loss. Jerry Koosman (2-0) scattered eight hits in six innings to get the victory with Dick Tidrow finishing for his third save. Dwight Evans homered for Boston.

Indians 6, Mariners 4

In Seattle, Mike Hargrove's two-run single highlighted a four-run rally in the ninth inning that gave Cleveland a 6-4 victory over the Mariners. The Indians rallied against Bill Caudill (0-3) and helped Neal Heaton (2-1) gain the victory. Julio Cruz stole four bases and scored twice, and Pat Putnam homered for the Mariners.

A's 8, Brewers 7

In Oakland, Bill Almon stole home with one out in the bottom of the eighth inning to snap a 7-7 tie and give the A's their second straight victory over Milwaukee, 8-7. Almon started the winning rally by beating out an infield hit and took second on a single to right by Jeff Burroughs. Dwayne Murphy sacrificed the runners and, with Mike Davis at bat, Almon broke for home on an attempted suicide squeeze and made it when the pitch got away from catcher Ned Yost. Dave Lopes homered for the A's.

Angels 7, Yankees 6

In Anaheim, California, Bobby Grich blooped a single off the glove of right fielder Oscar Gamble with two out in the 10th inning to drive home pinch runner Rick Adams with the winning run and cap a two-run rally that gave the Angels a 7-6 victory over New York. A dropped fly ball by right-fielder Oscar Gamble with two out allowed the Angels to score the tying run. Roy Smalley, Oscar Gamble and Graig Nettles homered for New York, and Fred Lynn connected for California.

Cardinals 7, Reds 1

In the National League, in Cincinnati, Dave LaPoint hurled his first complete game in 35 major-league starts, helping St. Louis snap a four-game losing streak with a 7-1 victory over the Reds. Bruce Berenyi (3-5) suffered the loss, giving up six earned runs and nine hits over 6⅓ innings. He struck out seven but walked six. Berenyi walked LaPoint. Tommy Herr and Ken Oberkfell to load the bases at the start of the third inning. Lonnie Smith singled in LaPoint and George Hendrick singled home Herr to give St. Louis a 2-0 lead.

Giants 6, Mets 2

In New York, Jack Clark hit a double and a home run and scored twice to back the seven-hit, 10-strikeout pitching of Mike Krukow and lead the Giants to a 6-2 victory over New York. Dave Kingman accounted for both New York runs with a pair of homers.

Dodgers 3, Phillies 0

In Philadelphia, Alejandro Pena scattered four hits for his first major-league shutout, and Dusty Baker broke out of a slump with two doubles, a run scored and an RBI to lift Los Angeles to a 3-0 triumph over the Phillies. The loss was the fourth straight for the Phillies, who have been shut out in three consecutive games and have not scored a run in 35 innings.

Pirates 6, Braves 5

In Atlanta, the Pittsburgh Pirates withstood a five-run eighth inning rally by the Braves to snap Atlanta's four-game winning streak, 6-5.

Cubs 5, Astros 4

In Houston, Ron Cey continued his torrid hitting pace with his fifth home run of the year and Dick Ruthven won his first game in a Chicago uniform in helping the Cubs to a 5-4 victory over the Astros.

Expos 5, Padres 4

In Montreal, Warren Cromartie singled home Bryan Little with one out in the 13th inning to lift the Expos to a 5-4 victory over San Diego. Little opened the 13th with a single off Luis DeLeon (0-3). Tim Raines's groundout advanced Little to second, and Cromartie followed with a single to center.

John McEnroe

McEnroe Wins After Struggle in Paris

United Press International

PARIS — John McEnroe scrambled to victory over Ben Testerman in the first round of the French Open tennis championships on Wednesday.

The world's No. 2 player, ranked 147 places higher than his opponent, struggled for four hours and four minutes in an ill-tempered display before winning, 3-6, 6-1, 6-2, 6-7, 6-2.

Jimmy Connors, who opened his campaign two days before McEnroe, had no problems in advancing to the last 32 on Wednesday. He took only 1 hour 32 minutes to dispatch Paul McNamee, 6-4, 6-4, 6-3.

Fernando Luna scored a runaway 6-2, 6-1, 6-1 second-round victory over José Luis Clerc in the biggest upset of the day among the men, while Tomas Smid, seeded 15th, lost to Pedro Arraya, 6-4, 6-4, 3-6, 6-4.

A bewildered Clerc said later, "I don't know what happened. I played so bad today. I have played Luna about 30 times before and beaten him 30 times. This is my favorite tournament and I feel very bad about today's defeat."

Jimmy Arias, on a high after back-to-back titles in Florence and Rome, edged Pat Cash, 6-7, 7-6, 6-1, 6-1, while José Higueras, runner-up in Rome, outplayed Carlos Kirmayr, 7-5, 6-2, 6-2.

Martina Navratilova, the defending champion and the top seed in the women's competition, powered her way into the third round by beating Katherina Skronska, 6-1, 6-1. Bettina Bunge, seeded sixth, suffered a 6-4, 6-2 second-round loss to Manuela Maleeva.

Chris Evert LLoyd, seeded to meet Navratilova in the women's final, advanced to the second round by defeating Pat Medrado, 6-1, 6-2.

Evonne Goolagong Cawley, playing here for the first time in 10 years, got to the third round with a comfortable 6-2, 6-0 victory over 17-year-old Camilla Benjamin. Fifth-seeded Pam Shriver also won her second round match, ousting Renata Sasek, 2-6, 6-3, 6-3.

McEnroe punctuated his game with insults aimed at himself, officials, photographers and spectators. He was so annoyed at one stage that he kicked a camera into the face of a baseline photographer.

Philippe Boivin, the French umpire, said that he warned McEnroe for ball abuse and for wasting time, but that he did not bear any insults or swearing. "It could have been worse," Boivin said. "Four or five arguments in a match lasting more than four hours is not that bad."

McEnroe was fined $350 for his indiscretions.

MEN'S SINGLES
First Round

José Higueras, (8), Spain, def. Carlos Kirmayr, Brazil, 7-5, 6-2, 6-2; Jimmy Arias, (11), U.S., def. Pat Cash, Australia, 6-7, 7-6, 6-1, 6-1; Henrik Sundstrom, (14), Sweden, def. Ricardo Acuna, Chile, 6-4, 6-2, 7-6; Victor Pecci, Paraguay, def. Matt Mitchell, U.S., 6-4, 6-2, 6-2; Sergio Casal, Spain, def. Stanislav Birner, Czechoslovakia, 2-6, 6-4, 6-2, 6-7, 12-10; Joachim Nystroem, Sweden, def. Francois Errard, France, 6-1, 6-4, 7-5; Jim Gurfein, U.S., def. Gianni Ocleppo, Italy, 6-1, 6-3, 6-2; Olego Perez, Uruguay, def. Cassio Motta, Brazil, 6-7, 6-1, 6-1, 6-2; Christophe Bernelle, France, Simon Youl, Australia, 6-4, 6-1, 3-6, 4-6, 6-2; Brent Pirrow, South Africa, def. Gilles Moretton, France, 6-4, 4-6, 3-6, 7-5, 6-2; Givaldo Barbosa, Brazil, def. Alberto Tous, Spain, 6-2, 7-5, 6-3; John McEnroe, U.S., (2), def. Ben Testerman, U.S., 3-6, 6-1, 6-2, 6-7, 6-3; Danie Visser, South Africa, def. Frank Puncec, Czechoslovakia, 6-3, 6-1, 6-4; Eddie Edwards, South Africa, def. John Feaver, Britain, 3-6, 6-3, 6-2, 7-6; Patrice Kuchna, France, def. Paul Groth, West Germany, 7-6, 6-7, 7-5, 2-4, withdrew; Trevor Allan, Australia, def. Stefan Simonsson, Sweden, 6-4, 6-2, 6-0.

Second Round

Jimmy Connors, (1), U.S., def. Paul McNamee, Australia, 6-4, 6-4, 6-3; Christophe Roger-Vasselin, France, def. Bernard Fritz, France, 5-7, 6-4, 6-2, 6-1; Mike DePalmer, U.S., def. Pascal Portes, France, 6-1, 6-3, 6-2; Pablo Arraya, Peru, def. Tomas Smid, (15), Czechoslovakia, 6-1, 6-4, 3-6, 6-4; Heinz Gunthardt, Switzerland, def. Pavel Slozil, Czechoslovakia, 7-6, 6-3, 6-1; Fernando Luna, Spain, def. Jose-Luis Clerc, (7), Argentina, 6-2, 6-1, 6-1; Eric Fromm, U.S., def. Bernard Boileau, Belgium, 6-4, 6-4, 6-2; Hans Gildemeister, Chile, def. Jaira Velasco, Colombia, 6-4, 1-6, 6-1, 5-7, 6-1.

WOMEN'S SINGLES
First Round

Kathy Horvath, U.S., def. Pam Whytcross, Australia, 6-1, 6-3; Tracy Austin, (4) U.S., def. Dana Gilbert, U.S., 6-0, 6-1; Chris Evert Lloyd, (2), U.S., def. Pat Medrado, Brazil, 6-1, 6-2; Second Round

Evonne Goolagong Cawley, Australia, def. Camille Benjamin, U.S., 6-2, 6-0; Kathy Jordan, U.S., def. Lucia Romanov, Romania, 6-1, 6-4; Pam Shriver, (5), U.S., def. Renata Sasek, Yugoslavia, def. 2-6, 6-2, 6-3; Wendy White, U.S., def. Pam Teeguarden, U.S., 6-2, 7-6; Virginia Ruzici, Romania (9), def. Felicia Raschiatore, U.S., 6-4, 6-3; Catherine Tanvier, France, def. Anne Minter, Australia, 7-5, 6-1; Petra Delhees, Switzerland, def. Jean Hepner, U.S., 6-3 6-1; Paula Smith, U.S., def. Duk Hee Lee, Korea, 6-3, 1-6, 7-5; Kathy Rinaldi, U.S. (12) def. Elizabeth Sayers, Australia, 6-3, 6-4; Ivanna Madruga-Osses, Argentina, def. Sue Mascarin, U.S. 6-0, 6-1; Lisa Bonder, U.S., def. Pam Casale, U.S., 6-4, 6-3; Beverly Mould, South Africa, def. Steffi Graf, West Germany, 6-0, 7-6; Anne White, U.S., def. Catarina Lindqvist, Sweden, 6-4, 6-3; Yvona Brzakova, Czechoslovakia, def. Renee Blount, U.S., 7-6, 6-4; Natalie Herreman, France, def. Barbara Rossi, Italy, 6-1, 7-5; Manuela Maleeva, Bulgaria, def. Bettina Bunge, (6), U.S., 6-4, 6-2; Amy Holton, U.S., def. Ann Henricksson, U.S., 6-3, 6-4; Sylvia Hanika, (7), West Germany, def. Kim Sands, U.S., 6-1, 7-6; Claudia Kohde, (15), West Germany, def. Etsuko Inoue, Japan, 6-4, 6-3; Iva Budarova, Czechoslovakia, def. Claudia Pascuale, Switzerland, 6-4, 7-6; Jo Durie, Britain, def. Alycia Moulton, U.S., 6-0, 6-3; Helena Sukova, Czechoslovakia, def. Michelle Torres, U.S., 6-4, 7-5. Martina Navratilova, (1), U.S., def. Katherina Skronska, Czechoslovakia, 6-1, 6-1; Andrea Jaeger, (3), U.S., def. Kim Steinmetz, U.S., 6-0, 6-1; Mima Jausovec, Yugoslavia, def. Sabrina Goles, Yugoslavia, 7-5, 6-3; Anne Hobbs, Britain, def. Corinne Vanier, France, 4-6, 6-3, 8-6; Hana Mandlikova, Czechoslovakia, (8), def. Jenny Klitch, U.S., 7-5, 6-3; Gretchen Rush, U.S., def. Sandy Collins, U.S., 6-1, 7-5; Andrea Temesvari, Hungary, def. Beth Herr, U.S., 6-4, 6-1.

Urgent Matters Face NFL Owners

By Michael Janofsky
New York Times Service

NEW YORK — Three pressing matters, including the installation of a new Management Council executive committee, were awaiting the owners of the 28 National Football League teams Wednesday as they began two days of meetings in Wesley Chapel, Florida, north of Tampa.

The owners were also expected to decide whether team rosters for next season would include 45 or 49 players and whether the league would act against Edward DeBartolo Jr., the owner of the San Francisco 49ers, whose father has been awarded an expansion franchise in the United States Football League for Pittsburgh in 1984.

The new Management Council executive committee, which sets league policy for collective bargaining with the NFL Players Association, has already been determined by a secret vote of the owners by mail. Each owner was asked to vote for six club officials, and the names who appear on ballots most often will be announced this week.

A source familiar with the voting trends but not the actual results said that the new committee could likely be made up of Hugh Culverhouse, the owner of the Tampa Bay Buccaneers; Tex Schramm, the president of the Dallas Cowboys; Dan Rooney, the president of the Pittsburgh Steelers; Mike Brown, the assistant general manager of the Cincinnati Bengals; John Nordstrom, an owner of the Seattle Seahawks, and Joe Rohlie, the managing general partner of the Miami Dolphins.

Culverhouse, Rooney and Brown served on the outgoing committee, which directed last year's negotiations with the union during the 57-day players strike.

The new executive committee was scheduled to meet this week, probably Thursday, when the members were expected to name a new chairman and to discuss the future of Jack Donlan, the Management Council's executive director and the league's chief labor negotiator. Donlan's contract with the league expires June 30.

The issue of squad size was expected to trigger a rousing debate as it did last March, when club executives met for five days in Rancho Mirage, California. A decision on 45 or 49 players was put off until this week, but a straw poll at the end of the meetings indicated that the clubs favored the larger squad by a vote of 18-10. The league requires a three-quarters majority vote, however, which means that 21 clubs would have to approve.

Each team began last season with 45 players and four inactive players who could replace an active player at any time. After the strike, because of the players' uncertain physical conditions, teams were allowed to dress 49 players for each game.

It is unclear what action, if any, the league could take against DeBartolo for business decisions made by his father. At Rancho Mirage, a number of owners suggested to the junior DeBartolo that the situation creates a conflict of interest, especially because Paul Martha, the former NFL player, is legal counsel for the 49ers and for the senior DeBartolo. Martha addressed the owners then and plans to speak before them again this week.

But Martha said Monday from his office in Pittsburgh that he anticipated the same reaction. "Regardless of the rules promulgated by either league to eliminate the situation," he said, "there is still an underlying atmosphere of distrust."

SPORTS BRIEFS

Blues' Owners File Antitrust Suit

ST. LOUIS (AP) — Ralston Purina has filed a $20 million lawsuit against the National Hockey League, which last week refused to allow the company to sell the St. Louis Blues to a group of Canadian investors.

The company charged that the NHL had violated U.S. antitrust laws, which would allow triple damages from the defendants, including all member teams except the Montreal Canadiens. The suit did not explain why the Canadiens were not named as a defendant.

The suit, filed in U.S. District Court, said Ralston Purina had lost $20 million since it took over the Blues six years ago. "The NHL has treated Ralston Purina Company and Coliseum Holdings Limited unfairly and unlawfully," the suit said. "Ralston Purina will not accept the league's decision."

Celtics For Sale; Move Possible

BOSTON (UPI) — Vowing not to be remembered "as the person who moves the Celtics out of Boston," Harry Mangurian put his celebrated National Basketball Association team up for sale on Tuesday, citing irreconcilable differences with the owners of the Boston Garden.

Mangurian said the Celtics' lease at the Garden expires in one month. "There are so many problems it makes it impossible for us to play here next year," he said of his landlords, who own the Boston Bruins of the National Hockey League. A spokesman for Delaware North, the conglomerate that owns the Bruins, said he did not know of any serious problems with the Celtics.

Mangurian said the Garden was adding luxury boxes that would strip 700 Celtic season-ticket holders of seats. He said the team has been ordered to move out of its Boston Garden offices, and is regularly told what concessions to sell and what not to sell at home games.

Basketball Rivalry Re-established

LOUISVILLE, Kentucky (WP) — The universities of Louisville and Kentucky, which have two of the most elite teams in college basketball but which have not played each other in a regular-season game since 1922, will begin a four-year series next season, it was learned.

The cable television entrepreneur Ted Turner, according to sources, is paying about $600,000 for the television rights for the 1983 game, set for Nov. 26 in Lexington. It would be the largest single-game fee paid for a regular-season basketball game, surpassing the $575,000 that Turner paid for last year's Georgetown-Virginia contest.

Louisville and Kentucky met in this year's NCAA Mideast Regional final for the first time since 1959, Louisville winning in overtime, 80-68. The 1959 game, also won by Louisville, was in the NCAA Mideast Regional semifinals. The two schools have not played a regular-season game since Kentucky won both games of a home-and-home series in the 1921-22 season.

Morton to Coach Gold of USFL

DENVER (AP) — Craig Morton, a former National Football League quarterback, was named Tuesday as head coach of the Denver Gold of the United States Football League.

The team's first head coach, Red Miller, was fired last week after the Gold lost their fourth straight game. On Sunday, the Gold lost to Los Angeles under interim coach Charley Armey.

Morton was signal-caller — under Miller's guidance — for the Denver Broncos of the NFL for several years. Morton retired at the end of the 1982 NFL season.

Holmes Vows to Quit by Christmas

NEW YORK (UPI) — Larry Holmes, 33, who barely retained his World Boxing Council heavyweight title last week against Tim Witherspoon, said this week that he will retire by Christmas.

Holmes, who had to survive a strong finish by Witherspoon to earn a split decision Friday in Las Vegas, said in a television interview: "I've done everything in boxing — 43 fights, 43 wins, five years of being heavyweight champion. I'm part of history. I want to get out of boxing with my faculties and some money and let my kids grow up and be proud of their father."

Derby Winners Are Mated Again

MIDWAY, Kentucky (AP) — Genuine Risk and Secretariat, whose celebrated mating last year produced only a dead foal, have been mated again at Waterford Farm near Midway. A veterinarian will examine Genuine Risk in about two weeks to see if Saturday's mating was successful, said the farm manager, Bob West.

Last year's mating was the first between Kentucky Derby winners. Genuine Risk won the classic in 1980; Secretariat won the Triple Crown and the Derby, Preakness and Belmont stakes — in 1973.

A healthy foal could be worth millions of dollars, but West said that Mr. Firestone, owner of Genuine Risk, would not sell. "I imagine Mr. Firestone would race every [foal] out of this mare," West said.

For the Record

TORONTO (AP) — Sunny's Halo, the Kentucky Derby winner, will be entered in the Belmont Stakes, the owner David Foster has confirmed.

MONTREAL (UPI) — The Montreal Expos have acquired the veteran outfielder Mike Vail from the San Francisco Giants for the contract of Wallace Johnson. The Expos also signed the free-agent outfielder Terry Crowley to a one-year contract plus an option year.

BAYCAYUNE, Mississippi (AP) — Bill Van Breda Kolff, former coach of the National Basketball Association teams, has been signed to coach Pearlington High School, officials said Wednesday.

Tuesday's Baseball Line Scores

NATIONAL LEAGUE

St. Louis 002 101 201—7 13 0
Cincinnati 000 100 000—1 8 0
LaPoint and Porter; Berenyi, Pastore (7), Gale (9) and Bilardello. W—LaPoint, 3-1. L—Berenyi, 3-5.

Los Angeles 000 101 010—3 4 0
Philadelphia 000 000 000—0 4 1
Pena and Yeager; Christenson, Holland (8) and Diaz. W—Pena, 5-1. L—Christenson, 1-4.

San Francisco 010 100 004—6 10 0
New York 000 100 001—2 7 2
Krukow and Brenley; Lynch, Sisk (8), Orosco (9) and Reynolds. W—Krukow 3-2. L—Lynch, 2-2. HRs—San Francisco, Clark (4), Davis (6). New York, Kingman 2 (8)

Pittsburgh 100 003 200—6 11 1
Atlanta 000 000 050—5 11 0
McWilliams, Tekulve (8) and Nicosia; Camp, Moore (7), Forster (8), Garber (9) and Benedict. W—McWilliams, 5-3. L—Camp, 3-4. HR—Pittsburgh, Mazzilli (5).

Chicago 010 021 001—5 10 0
Houston 000 000 202—4 8 3
Ruthven, Le.Smith (7), Campbell (9) and Davis; Scott, D.Smith (6), Dawley (8) and Pulido, Ashby (8). W—Ruthven, 2-3. L—Scott, 0-2. HR—Chicago, Cey (5).

San Diego 120 010 000 000 0—4 12 1
Montreal 001 030 000 000 1—5 13 1
Lollar, Sosa (5), Lucas (5), Monge (9), DeLeon (11) and Kennedy; Welsh, Burris (12), Smith (6), Schatzeder (10), Reardon (11) and Carter. W—Reardon, 2-1. L—DeLeon, 0-3. HR—San Diego, Garvey (8).

AMERICAN LEAGUE

Detroit 410 100 000—6 8 0
Toronto 004 030 00x—7 11 2
Bair, Rucker (3), Berenguer (5) and Parrish; Morgan, Acker (7), Jackson (4), McLaughlin (8) and Whitt, B.Martinez (3). W—Jackson, 3-1. L—Rucker, 1-2. HRs—Detroit, Wilson (7), H.Johnson (3).

Minnesota 120 200 001—6 9 0
Baltimore 100 000 000—1 6 1
Castillo and Engle; McGregor, Stewart (7) and Nolan. W—Castillo, 2-3. L—McGregor, 4-3. HRs—Minnesota, Castino (9), Brunansky (7).

Boston 211 000 000— 4 9 1
Chicago 812 000 00x—12 11 1
Bird, Clear (3), Johnson (8) and Allenson; Koosman, Tidrow (7) and Fisk, Hill (9). W—Koosman, 2-0. L—Bird, 1-2. HRs—Boston, Evans (6). Chicago, Kittle (8), Hairston (2), Luzinski (7), Gray (1), Fisk (2).

Cleveland 011 000 004—6 12 0
Seattle 000 021 100—4 7 0
Sorensen, Heaton (7) and Exsion, Bando (7), Hassey (9); Young, Caudill (8) and Sweet. W—Heaton, 2-1. L—Caudill, 0-3. HRs—Cleveland, Bannister (1), Seattle, Putnam (5).

New York 100 000 130 1—6 13 2
California 010 300 010 2—7 8 1
Shirley, Murray (4), Gossage (8), May (10) and Easler; Forsch, Sanchez (7), Witt (8) and Boone. W—Witt, 2-4. L— May, 0-2. HRs—New York, Nettles (3), Gamble (2), Smalley (6). California, Lynn (8).

Milwaukee 110 320 000—7 12 1
Oakland 140 020 01x—8 14 4
Augustine, Porter (2), Easterly (6) and Yost, Conroy. Keough (5), Baker (9) and Kearney. W—Keough, 1-3. L—Easterly, 0-1. HRs—Milwaukee, Yost (3), Oakland, Lopes (5).

Texas 100 01—2 6 1
Kansas City 000 11—2 7 0
Smithson and Sundberg; Saltzerff and Wathan. HR—Texas, Parrish (9).

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
Toronto	23	16	.590	—
Boston	22	17	.564	1
Baltimore	23	18	.561	1
Milwaukee	20	18	.526	2½
New York	20	20	.500	3½
Cleveland	19	21	.475	4½
Detroit	17	22	.436	6
West				
California	23	18	.561	—
Oakland	22	19	.537	1
Texas	21	19	.525	1½
Kansas City	17	18	.486	2
Minnesota	20	23	.465	4
Chicago	16	22	.471	5½
Seattle	16	28	.364	8½

NATIONAL LEAGUE

East	W	L	Pct.	GB
St. Louis	20	16	.556	—
Montreal	20	17	.541	½
Philadelphia	18	16	.529	1
Pittsburgh	15	20	.429	4½
Chicago	15	22	.395	6
New York	15	23	.395	6
West				
Los Angeles	28	11	.719	—
Atlanta	26	14	.650	2½
San Francisco	20	20	.500	8½
Cincinnati	19	23	.452	10½
San Diego	17	23	.425	11½
Houston	18	25	.419	12

Transition

BASEBALL
National League

MONTREAL—Signed Terry Crowley, outfielder. Traded Wallace Johnson, outfielder, to the San Francisco Giants for Mike Vail, outfielder. Optioned Brad Mills, infielder, to Wichita of the American Association.

FOOTBALL
National Football League

BUFFALO—Signed Roosevelt Leaks, fullback, James Durham, cornerback, and George Parker, running back.

CLEVELAND—Signed Todd Campbell, nose tackle, Marvin Dyett, Ray Sullivan, Dave Reed, and Jim Nowaske, defensive ends, Shawn Potts and Victor Harrison, wide receivers, Fred Hessen, quarterback, Mark Mather, center, Tom Murray, fullback, Blane Smith, safety, Michael Stearns and Barry Vollenetti, tackles, Chris Van Pelt, cornerback.

DALLAS—Announced the signing of Jim Jeffcoat, defensive end, to a series of one-year contracts.

PHILADELPHIA—Signed Jody Schulz, linebacker, to a series of one-year contracts.

United States Football League

CHICAGO—Signed Tom Porres, quarterback.

DENVER—Named Craig Morton head coach.

HOCKEY
National Hockey League

LOS ANGELES—Signed Gary Laskoski, goalie; Bernie Nicholls and Warren Holmes, centers, and Peter Helander, defenseman.

Baseball Leaders

NATIONAL LEAGUE
(Based on 80 at Bats)

	G	AB	R	H	Pct.
Wallach Pit	26	102	9	35	.343
Hendrick StL	32	118	17	39	.331
L.Smith StL	36	142	23	47	.331
Oester Cin	40	152	19	50	.329
Richards SD	34	113	19	37	.327
Evans SF	36	129	30	42	.326
Hubbard Atl	39	132	18	43	.326
Kittredge StL	36	143	23	46	.322
Garvey SD	40	156	32	50	.321
Bench Cin	39	151	19	48	.318
Dawson Mon	37	154	17	49	.318

Home Runs

Murphy, Atlanta, 11; Guerrero, Los Angeles, 10; Brock, Los Angeles, 9; Evans, San Francisco 9; Garvey, San Diego, 8; Kingman, New York, 8; 6 are tied with 7.

Runs Batted In

Murphy, Atlanta, 36; Dawson, Montreal, 29; Hendrick, StLouis, 29; T.Kennedy, San Diego, 29, Brock, Los Angeles, 28, Bench, Cincinnati, 27, Garner, Houston, 27; C.Davis, San Francisco, 25; Evans, San Francisco, 25; Garvey, San Diego, 25

Pitching (4 Decisions)

Stewart, Los Angeles, 6-0, 1.000; McMurtry, Atlanta, 6-1, .857; Rogers, Montreal, 6-1, .857; A.Pena, Los Angeles, 5-1, .833; P.Perez, Atlanta, 5-1, .833; LaPoint, St.Louis, 3-1, .750; Lee, Montreal, 3-1, .750; Ryan, Houston, 3-1, .750.

AMERICAN LEAGUE
(Based on 80 at Bats)

	G	AB	R	H	Pct.
Carew Cal	35	145	24	64	.441
Brett Kan	31	117	22	46	.393
Boggs Bos	39	151	26	54	.358
McRae Kan	35	132	27	46	.348
Thornton Cle	40	141	22	49	.348
Ford Bal	37	155	20	53	.342
Yount Mil	38	155	27	53	.342
Simmons Mil	36	147	19	49	.333
Oglivie Mil	38	136	21	45	.331
Mullinks Tor	29	80	10	26	.325

Home Runs

DeCinces, California, 11; Brett, Kansas City, 10; Castino, Minnesota, 9; LaPorta, Texas, 9; Winfield, New York, 9; Kittle, Chicago, 8; Lynn California, 8; Rice, Boston, 8; Ward, Minnesota, 8.

Runs Batted In

Ward, Minnesota, 36; Brett, Kansas City, 32; Kittle, Chicago, 31; Rice, Boston, 31; Thornton, Cleveland, 29; DeCinces, California, 28; Hrbek, Minnesota, 25; Winfield, New York, 28

Pitching (4 Decisions)

Flanagan, Baltimore, 6-0, 1.000; Kison, California, 5-1, .857; Stieb, Milwaukee, 5-1, .833; Sanchez, California, 4-1, .800; Stieb, Toronto, 5-2, .500; Sutton, Milwaukee, 4-1, .800; Whitehouse, Minnesota, 4-1, .800; 4 are tied with .750.

The International Herald Tribune and the High Council of Chambers of Commerce, Industry and Navigation of Spain invite you to

Meet the New Spanish Government

Felipe González — Miguel Boyer — Carlos S[illegible] — Joaquín Almunia

May 30 and 31, 1983 in Madrid.

The election of a Socialist government in Spain is of particular significance to the international business community. After initial steps characterized more by pragmatic moderation than by left-wing ideology, the government of Felipe González is being closely watched to see whether it will succeed in restoring economic health to the country.

To help senior executives of foreign companies assess the prospects for their activities and investments in Spain, the International Herald Tribune and the High Council of Spanish Chambers of Commerce have organized, with the cooperation of the Spanish government, a conference on "New Spanish Economic Policies," to be held May 30 and 31 at the Palace Hotel in Madrid.

The conference will be addressed by **Felipe González** and those members of his government most directly involved in formulating and implementing the policies that will affect business in Spain. Additional presentations will be given by bankers, businessmen and trade union officials.

The proceedings will be chaired by José María Figueras, President of the High Council of Chambers of Commerce, and Lee W. Huebner, Publisher of the International Herald Tribune.

Each session will be followed by a question and answer period and simultaneous English, French and Spanish translations will be provided at all times.

To register for this exceptional international conference, please complete and return the registration form below today.

MAY 30, 1983

GENERAL INTRODUCTION TO THE NEW SPANISH ECONOMIC POLICY
Felipe González, President of the Government

FOREIGN POLICY
Angel Viñas, Executive Advisor to the Minister of Foreign Affairs

FOREIGN TRADE
Guillermo de la Dehesa, Secretary General of Commerce

LUNCHEON ADDRESS
Miguel Boyer, Minister of Economy and Finance

FINANCIAL AND MONETARY POLICY
José Alvarez Rendueles, Governor of the Bank of Spain,
Miguel Angel Fernández Ordóñez, Secretary of State for Economy and Planning

PANEL OF SPANISH AND FOREIGN BANKS
Chairman: Rafael Termes, President of the Spanish Private Banking Association
Alejandro Albert, Managing Director, Banco Hispano Americano
Henri Lamarlère, Vice Chairman and Chief Executive Officer, B.N.P. España S.A.
Richard W. May, Vice President and Country Manager, The Chase Manhattan Bank N.A.

MAY 31, 1983

INDUSTRIAL POLICY
Carlos Solchaga, Minister of Industry
Enrique Moya, President of the National Industry Institute (I.N.I.)

FISCAL AND FOREIGN INVESTMENT POLICY
José Víctor Sevilla, Secretary of State for Finance
Gerardo Burgos, Director General of Foreign Transactions

PANEL OF SPANISH BUSINESSMEN
Chairman: Adrián Piera, President of the Madrid Chamber of Commerce and Industry
Horst Semmel, General Manager, AEG Telefunken Spain
Manuel Soto, Managing Partner, Arthur Andersen & Co., Europe
José María Vizcaíno, General Manager, Ramón Vizcaíno, S.A.

LUNCHEON ADDRESS
Víctor Pérez Díaz, Professor of Sociology, Madrid University

TRADE UNION POLICY
Nicolás Redondo, Secretary General of UGT
Marcelino Camacho, Secretary General of CC.OO.

SOCIAL POLICY
Joaquín Almunia, Minister of Labor and Social Security

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Return to: International Herald Tribune, Conference Office
181, avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Or telephone: 747 12 65, ext. 301, or telex: 612832
Please enroll the following participant for the conference to be held May 30 and 31, 1983 in Madrid. The participation fee is US$575 or the equivalent for each participant.
☐ Please invoice ☐ Check enclosed

26-5-83

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Fees are payable in advance of the conference and will be returned in full for any cancellation that is postmarked on or before May 16. A cancellation fee of US$150 will be incurred after this date. Cancellations received by the organizers less than 5 days before the conference will be charged the full fee. Substitutions will be accepted at any time.

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For information on room reservations please contact the hotel directly.

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هكذا من الأصل

ART BUCHWALD

Mortgaged Education

WASHINGTON — "Mr. Robert Parrish, Magna Cum Laude, will please step forward — I now present you with your Bachelor of Arts degree."

"Thank you, sir."

(Applause from graduating class of Millard Fillmore University.)

"Mr. Parrish, may I have a word with you?"

"I don't believe I know you."

"I'm from the First National Thomas Jefferson Bank. According to our records you borrowed $25,890 to complete your education at 17 percent interest. We were wondering when you were going to start paying us back."

"I haven't even taken off my robe yet. Can't we talk about this tomorrow?"

"We don't know where we'll find you tomorrow. That's why the bank is now sending our people to graduations. We thought we could work out a schedule of payments. Do you have a job, Mr. Parrish?"

"No, I don't have a job."

"What kind of a position were you planning to look for?"

"I'm going to be a social worker."

"Are you trying to tell me that you believe you can pay back $25,890 plus 17 percent interest on a social worker's salary?"

"That's what I studied for. I always wanted to do something to help my fellow men and women."

"The bank considers it out of the question. It would take you 20 years to pay back your student loan."

"But the country needs social workers. There are a lot of people out there hurting and in trouble. I know the pay is lousy but there are other things in life besides making a lot of money."

"I am sure there is a need for your profession. But why not let the people who don't owe student loans pursue it?"

"What do you want me to do?"

"Join a large corporation. I'm certain with your scholastic record you could be earning $75,000 a year in no time."

"I don't want to work for a large corporation. If I did I would have gone to business school."

"If you knew you were going to be a social worker why did you apply for a student loan?"

"Because I couldn't afford to go to college without one. No one asked me when I applied for the money what I intended to be when I graduated."

"We assumed that you would go into something that paid well, so you could honor your loan. It was your duty to level with us, so we would know from the start you were a bad risk."

"Well, it's too late now. I spent the money on my education and I'm going to devote my life to social work. I'll pay you back when I can."

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"I think you ought to know, Mr. Parrish, that student loans are guaranteed by the U.S. government and they are taking a very harsh view of people who are not making good on them."

"What you're saying is the government is only interested in students who are going to make enough money to pay back their loans? What happens to the kids who want to be teachers and nurses, or work in the inner cities? America needs them, too."

"Possibly, but that isn't our concern, is it? We loaned you the money in good faith. If I go back to the bank and tell them that you're going into social work, we'll have to report it to Washington, and the next thing you know, you will be dealing with the FBI. Please, for your sake, reconsider what you want to do for a living. I understand, if you play your cards right, you can rise very fast in the telephone company."

"No dice. The bank is stuck with a social worker whether you people like it or not."

"If that's your last word, Mr. Parrish, you'll have to excuse me. I see a graduate over there who owes us $24,000 and wants to become a minister. That's the last straw."

Shintos, Buddhists End Lengthy Dispute

United Press International

TOKYO — Shintos and Buddhists ended a 100-year dispute over the rights to an ancient religious compound that attracts more than 7 million tourists a year, court officials said Wednesday.

They settled out of court, agreeing to double admission fees and split the revenue at the seven classic structures in Nikko. The dispute began in 1871 with the separation of the traditional Shinto religion from Buddhism.

Benny Carter

Jazzman Does So Many Things So Well He Has Been Dismissed as Some Sort of Myth

By Michael Zwerin

International Herald Tribune

PARIS — "I stand in awe of his vast proficiency," Duke Ellington once said of Benny Carter. Milton Babbitt, the composer and an expert on popular music of the '30s, put Carter with Ellington as one of the two most original musical minds of that period. Miles Davis, who played with Carter's big band when still a teen-ager in 1944, told a critic: "Everybody ought to listen to Benny. He's a whole musical education."

It is difficult to keep an article about Benny Carter, the unsung hero of jazz, from reading like a paid testimonial. There has been too much praise, too many awards. Whitney Balliett wrote in The New Yorker: "Carter belongs to that select circle of pure-jazz musicians who tend to represent the best of their times."

Notice "pure-jazz," hyphenated as though it were a style on its own. Perhaps there is the secret to both the universal respect he receives from people in the business, and the fact that he remains relatively unknown to the general public. He does so many things so well with such purity that he has been dismissed as some sort of myth, or fabrication. Listening to one of Benny Carter's arrangements, to his alto saxophone or trumpet playing, one is likely to react: "That's wonderful. Who is it?" rather than "It's Benny Carter!"

One of the first American musicians to tour Japan, in 1953, he remained popular there as his fame declined in the West. He will tour Japan again from May 28 to June 12 with the Benny Carter Allstars. After a visit with a similar formatino in 1981, one of his young employees said: "He's so unpretentious and approachable I have to keep reminding myself of who he is and what he's accomplished."

Dizzy Gillespie called playing with Carter "my best musical experience next to playing with Charlie Parker." Carter placed second after Parker in the 1953 Down Beat magazine critics' poll, and after Parker died Carter was first in 1955 and '56. In their recent biography "Benny Carter — A Life in American Music" (Scarecrow Press), Monroe Berger, Edward Berger and James Patrick describe his saxophone style: "His unique timbre, delicate vibrato and attention to varied articulation and dynamics directly challenged the violently colored sonority that had long been considered essential to 'Negro Jazz.'"

Christian Rose

Benny Carter will begin tour in Japan Saturday.

He has written and arranged music for (a short list) Fletcher Henderson, Count Basie, Benny Goodman, Glenn Miller, Artie Shaw and The Lucky Strike Hit Paraders. The musicologist, composer and author Gunther Schuller said that Carter's writing in the '20s "foreshadowed the swing style of the next decade: He was the arranger everybody followed."

One of those who helped forge the basic form of the music he plays, Carter — now a dignified, charming and virile 75 — led his first big band in 1928. He led one almost continually until their decline in the '40s. Known as "musicians' bands," they served as proving grounds for such top improvisers as Ben Webster, Teddy Wilson, J.J. Johnson and Max Roach. Carter integrated his band in the early '40s, when this was rare, hiring Buddy Rich on drums, the altoman Art Pepper and the pianist Joe Albany. Once when a client asked if Albany was white or black, Carter replied: "I don't know. I never asked him."

He grew up in the San Juan Hill section of Manhattan, where the Ellington trumpeter Bubber Miley, who lived in the neighborhood, would "let me carry his horn to the subway station." The Carter family moved to Harlem when he was 6. There was a renaissance of black music in the Harlem of the '20s, which led Willie the Lion Smith to say: "I would rather be a fly on a lamp post in Harlem than a millionaire anywhere else."

At the age of 18, in 1925, Carter moved to "Striver's Row," a block of elegant brownstones on 139th Street. He was in demand as a sideman and soloist and soon led his own bands in the Cotton Club, Connie's Inn, Small's Paradise, the Savoy Ballroom, the Apollo Theater and other flourishing clubs and ballrooms. He spent a few years in Europe before World War II, including a period as arranger for BBC orchestras.

He played Los Angeles in the early '40s, liked it immediately, and was soon living in good houses in fine neighborhoods, driving big cars and traveling first class. "I became," he says now: "a journeyman arranger." He says it with a big proud smile, adding: "I never think of the term as pejorative. What does 'journeyman' mean? A worker who has learned a trade. They wanted certain styles. I enjoyed doing them all. It gave me an opportunity to explore other dimensions. Each one was a challenge."

He speaks in a slow, deliberate, pedantic cadence; considering each word with care, regarding even conversation as a challenge. "I wrote under the directorship or aegis or whatever you want to call it of people like Hugo Friedhofer and Alfred Newman. A busy, prolific composer does not always have time to orchestrate. He lays out the broad contours of the music and leaves it to orchestrators to mix the specific colors." He earned screen credits with the music for "Stormy Weather," "Portrait of Jennie," "An American in Paris" and many others.

The trumpeter Rex Stewart said: "His gentility almost seems to be out of a forgotten age." Although born poor and without formal education (he has an honorary degree from Princeton and teaches there), Carter conducts himself with such discretion that it may be one reason he has not reached the prominence his talent deserves. In a pushy business, discretion is not always an asset.

His music does not overwhelm. Rather it seems to be saying — here I am, I am what I am, I hope you like it, but I will not inflict.

Throughout his successful Hollywood period he continued to work with his own band occasionally and was part of the Jazz at the Philharmonic troupe in the '50s. He began to write music for TV series, "M Squad" for one, but scoring work decreased as rock influence increased on film sound tracks: "They sort of let me go."

PEOPLE

A Hughes Settlement

Terry Moore announced in Beverly Hills, California, that she will get enough money from the heirs of the late billionaire **Howard Hughes** to allow her to live the rest of her life "comfortably on the interest." Moore, wearing a shocking pink jumpsuit and posing in front of a huge photograph of Hughes, refused to disclose the exact amount of the settlement. Her lawyer, **Arthur Leeds**, said it was between "five and eight figures." Moore and Leeds said the Hughes heirs agreed that Moore, 54, who claims she married Hughes in 1949 on a ship sailing from San Diego to Mexico and that they never divorced, is the legal widow of the reclusive billionaire. However, **Wayne Fisher**, attorney for two Hughes heirs, said the estate had not acknowledged her as Howard Hughes's widow. "We thought it was worth settling it on a nuisance basis." Moore, a Hollywood starlet in the late 1940s, staged the press conference at the Beverly Hills Hotel because that is where she and Hughes "had such good times" together. Her agent, **Monroe Friedman**, introduced her as "Mrs. Howard Hughes" — "I waited a lifetime, more than 30 years, to hear those three words," Moore said, explaining that she kept the marriage secret because she did not want to damage her screen image as an innocent, naive girl. **Tom Schubert**, a Houston attorney whose firm represents 19 people determined in court to be blood relatives of Hughes, confirmed the agreement, saying it removes the last claim that was pending against the estate in Nevada. Hughes, who was also married to the actress **Jean Peters** from 1957 to 1971, died in 1976.

•

The computer wizard **Steve Wozniak** complains there are big differences between the computer business and the rock music industry. "There are a lot of scams going" in the music industry, said Wozniak as he made final arrangements for this weekend's U.S. Festival of rock 'n' roll and country music in California. Wozniak, who's using some of the millions from his Apple Computer Corp. for an encore to the first U.S. Festival in September, suggests this may be his last such venture if it doesn't turn a profit. "Twenty times a day my wife tries to get me to promise I will not do another one," said the computer expert. "The rock 'n' roll business is not like the computer business, which is really easy, straightforward and upfront," he says. "In this business, everybody is always trying to get something out of somebody else and trick them out of it." He would not be specific, but promised to tell all after the festival. Despite attracting 400,000 people, last year's three-day rock extravaganza reportedly lost more than $5 million.

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An American executive saw a 30-year-old dream of climbing Mount Everest dashed but his millionaire colleague kept up his quest to become the oldest climber to conquer the world's highest peak. **Frank Wells**, 51, a former president of Warner Brothers, waited three nights for waist-deep snow to blow away before trying to conquer the summit. But Wells gave up the attempt at the third camp at 24,100 feet out of concern for his health after being exposed to the high altitude for so long, a spokesman of the climb team said. "He is headed down the mountain," said **Peter Jamieson**, 28, after radio contact with the climbers. Asked if this meant Wells would not make any further attempts on the world's highest peak, Jamieson replied, "It means he is not going up again." Meanwhile **Dick Bass**, 53, a rancher, oil man and owner of a ski resort near Salt Lake City, Utah, moved up from the third camp to the fourth to try again to conquer Mount Everest.

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The British actress **Margaret Rawlings**, who will be 77 June 5, is making her first apearance on an Americn stage in 45 years in the Spoleto USA Festival. "People never give me any credit for being as old as I am," she said. "That's great because I don't want to be helped upstairs." At the festival, in Charleston, South Carolina, she stars in "Empress Eugenie," the life and times of the wife of Napoleon III. Rawlings hopes "Empress Eugenie" will get her back to Broadway. "I would very much like to do it in New York for a limited run," she said. "I'm getting old and probably won't get as good a part again." It would be her first run on Broadway since 1938, when she starred in "The Flashing Stream." It closed within a week.

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